Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
BILL & MELINDA GATES FOUNDATION TRUST

A Employer identification number
91-1663695

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
PO BOX 23350

B Telephone number (see page 10 of the instructions)
(206) 709-3100

City or town, state, and ZIP code
SEATTLE, WA 98102

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 33,498,185,159.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,633,304,452.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	475,138,310.	474,976,003.		
	4 Dividends and interest from securities	241,180,336.	258,948,580.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	655,253,876.***			
	b Gross sales price for all assets on line 6a 51,320,823,102.				
	7 Capital gain net income (from Part IV, line 2)		1,187,234,980.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 1	32,666,829.	3,036,077.	0.	
	12 **Total.** Add lines 1 through 11	3,037,543,803.	1,924,195,640.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	SEE ATTACHMENT A
	14 Other employee salaries and wages				FOR DETAIL
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 2	14,063.	14,063.	0.	0.
	b Accounting fees (attach schedule) ATCH 3	227,216.	227,216.	0.	0.
	c Other professional fees (attach schedule) *	45,646,034.	45,646,034.	0.	0.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	79,492,908.	9,522,652.	0.	0.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	259.	15,163,072.	0.	25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	125,380,480.	70,573,037.	0.	25.
	25 Contributions, gifts, grants paid	3,626,100,000.			1,645,000,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,751,480,480.	70,573,037.	0.	1,645,000,025.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-713,936,677.			
	b **Net investment income** (if negative, enter -0-)		1,853,622,603.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. * ATCH 4 JSA ** ATCH 5 Form **990-PF** (2009)

9E1410 2.000

FOR PUBLIC DISCLOSURE ***SEE ATTACHMENT F

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	298,342,354.	493,659,746.	493,659,746.
	3	Accounts receivable ▶ 123,627,111.			
		Less: allowance for doubtful accounts ▶	141,913,271.	123,627,111.	123,627,111.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule) **	6,105,751,349.	10,728,948,837.	10,728,948,837.
	b	Investments - corporate stock (attach schedule) ATCH 8	13,530,725,049.	14,887,415,025.	14,887,415,025.
	c	Investments - corporate bonds (attach schedule) ATCH 9	1,845,629,828.	2,694,997,844.	2,694,997,844.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	7,707,068,011.	4,569,536,596.	4,569,536,596.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 11)	44,118,981.	0.	0.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	29,673,548,843.	33,498,185,159.	33,498,185,159.
Liabilities	17	Accounts payable and accrued expenses	499,622.	1,466,444.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 12)	98,563,608.	56,922,412.	
	23	**Total liabilities** (add lines 17 through 22)	99,063,230.	58,388,856.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	29,574,485,613.	33,439,796,303.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	29,574,485,613.	33,439,796,303.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	29,673,548,843.	33,498,185,159.	

Part III Analysis of Changes in Net Assets or Fund Balances

Line	Description		Amount
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	29,574,485,613.
2	Enter amount from Part I, line 27a	2	-713,936,677.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 13	3	4,579,247,367.
4	Add lines 1, 2, and 3	4	33,439,796,303.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,439,796,303.

**ATCH 7

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT G			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — 1,187,234,980.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 — 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,831,099,239.	34,623,298,889.	0.052886
2007	1,849,979,137.	34,977,438,717.	0.052891
2006	1,709,461,270.	30,300,176,229.	0.056418
2005	1,461,862,867.	28,171,199,425.	0.051892
2004	1,327,665,251.	26,522,795,456.	0.050058

2	**Total** of line 1, column (d)	2	0.264145
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052829
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	30,353,912,737.
5	Multiply line 4 by line 3	5	1,603,566,856.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,536,226.
7	Add lines 5 and 6	7	1,622,103,082.
8	Enter qualifying distributions from Part XII, line 4	8	1,645,000,025.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	18,536,226.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	18,536,226.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	18,536,226.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 17,811,550.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 9,650,000.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments. Add lines 6a through 6d	7	27,461,550.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8,925,324.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 8,925,324. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WASHINGTON, CALIFORNIA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.GATESFOUNDATION.ORG

14 The books are in care of ▶ GWEN SHERMAN Telephone no. ▶ 206-709-3100

Located at ▶ 1551 EASTLAKE AVENUE EAST, SEATTLE, WA ZIP + 4 ▶ 98102

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☒ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☒ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ **Yes** ☐ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☒ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☒ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ **Yes** ☒ **No**			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ **Yes** ☒ **No**			
	If "Yes," list the years ▶ ________ , ________ , ________ , ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ ________ , ________ , ________ , ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ **Yes** ☐ **No**			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** No: X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ATTACHMENT 14 ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ATTACHMENT 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

Total number of other employees paid over $50,000 ▶ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 16		20,559,644.

Total number of others receiving over $50,000 for professional services . . . . ▶ 24

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	29,311,907,782.
b	Average of monthly cash balances	1b	347,298,685.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,156,948,596.
d	**Total** (add lines 1a, b, and c)	1d	30,816,155,063.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	30,816,155,063.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	462,242,326.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,353,912,737.
6	**Minimum investment return.** Enter 5% of line 5	6	1,517,695,637.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,517,695,637.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 18,536,226.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b: NONE		
c	Add lines 2a and 2b	2c	18,536,226.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,499,159,411.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,499,159,411.
6	Deduction from distributable amount (see page 25 of the instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,499,159,411.

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,645,000,025.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,645,000,025.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	18,536,226.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,626,463,799.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					1,499,159,411.
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only					
b Total for prior years: 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2009:					
a From 2004	33,452,177.				
b From 2005	96,077,869.				
c From 2006	208,718,890.				
d From 2007	177,148,927.				
e From 2008	141,735,817.				
f **Total** of lines 3a through e		657,133,680.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,645,000,025.					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d Applied to 2009 distributable amount					1,499,159,411.
e Remaining amount distributed out of corpus		145,840,614.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		802,974,294.			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions					
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions					
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		33,452,177.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		769,522,117.			
10 Analysis of line 9:					
a Excess from 2005	96,077,869.				
b Excess from 2006	208,718,890.				
c Excess from 2007	177,148,927.				
d Excess from 2008	141,735,817.				
e Excess from 2009	145,840,614.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

WILLIAM H. GATES, III

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 17				
Total . . . . ▶ **3a**				1,645,000,000.
b *Approved for future payment*				
NONE				0.
Total . . . . ▶ **3b**				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	475,138,310.	
4 Dividends and interest from securities			14	241,180,336.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	-85,813.	18	32,746,873.	
8 Gain or (loss) from sales of assets other than inventory			18	655,253,876.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b STATE INCOME TAX REFUND			01	5,769.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-85,813.		1,404,325,164.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,404,239,351.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

▶ William H. Bates (signature) | 11/10/2010 | ▶ TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ Jane M. Searing (signature)	Date 11/10/2010	Check if self-employed ▶ ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00000565
Firm's name (or yours if self-employed), address, and ZIP code ▶ CLARK NUBER P.S. 10900 NE 4TH, SUITE 1700 BELLEVUE, WA 98004		EIN ▶ 91-1194016	Phone no. 425 454-4919

JSA
9E1493 1.000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No. 1545-0047

2009

Name of the organization
BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number
91-1663695

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number 91-1663695

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM H. GATES, III - SECURITIES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 350,001,014.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
2	WILLIAM H. GATES, III - INVST MGMT FEES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 34,533,151.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	WARREN E. BUFFETT - SECURITIES 1440 KIEWIT PLAZA OMAHA, NE 68131	$ 1,248,770,287.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number 91-1663695

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	12,167,600 SHARES OF MICROSOFT CORPORATION	$ 350,001,014.	11/09/2009
3	428,688 CLASS B SHARES OF BERKSHIRE HATHAWAY, INC.	$ 1,248,770,287.	07/01/2009
		$	
		$	
		$	
		$	

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return.

OMB No. 1545-0142

2009

Name	Employer identification number
BILL & MELINDA GATES FOUNDATION TRUST	91-1663695

Note: *Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but* ***do not*** *attach Form 2220.*

Part I Required Annual Payment

1	Total tax (see instructions)			1	18536226.
2 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b			
c	Credit for federal tax paid on fuels (see instructions)	2c			
d	**Total.** Add lines 2a through 2c			2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty			3	18536226.
4	Enter the tax shown on the corporation's 2008 income tax return (see instructions). **Caution:** ***If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5***			4	20900761.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3			5	18536226.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6 [ ] The corporation is using the adjusted seasonal installment method.

7 [X] The corporation is using the annualized income installment method.

8 [X] The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

			(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (***Form 990-PF filers:*** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/2009	06/15/2009	09/15/2009	12/15/2009
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column	10	1,567,711.	2,047,864.	7,258,004.	6,902,118.
11	Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	11836550.		300,000.	5,675,000.
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12		10268839.	8,220,975.	1,262,971.
13	Add lines 11 and 12	13		10268839.	8,520,975.	6,937,971.
14	Add amounts on lines 16 and 17 of the preceding column	14				
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	11836550.	10268839.	8,520,975.	6,937,971.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16				
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	10268839.	8,220,975.	1,262,971.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 FORM 990-PF

INDEX OF ATTACHMENTS

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
EQUITY PARTNERSHIP INVESTMENTS	0.	647,129.	0.
IRC SECTION 988 NET CURRENCY GAIN	30,277,881.	0.	0.
MORTGAGE BACKED SECURITY PAYDOWNS	4,095,718.	4,095,718.	0.
INFLATION INDEX INCOME	290,510.	290,510.	0.
SWAP LOSS	-2,338,585.	-2,338,585.	0.
OTHER INCOME	335,536.	335,536.	0.
STATE INCOME TAX REFUND	5,769.	5,769.	0.
TOTALS	32,666,829.	3,036,077.	0.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		14,063.	14,063.	0.	0.
	TOTALS	14,063.	14,063.	0.	0.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX & ACCOUNTING SERVICES	227,216.	227,216.	0.	0.
TOTALS	227,216.	227,216.	0.	0.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	34,533,151.	34,533,151.	0.	0.
INVESTMENT CUSTODIAN SERVICES	5,435,658.	5,435,658.	0.	0.
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	5,662,863.	5,662,863.	0.	0.
OTHER INVESTMENT EXPENSES	14,362.	14,362.	0.	0.
TOTALS	45,646,034.	45,646,034.	0.	0.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN INCOME TAXES	8,909,277.	9,522,652.	0.	0.
DEFERRED EXCISE TAXES	44,159,645.	0.	0.	0.
SECTION 4940 EXCISE TAXES	26,423,986.	0.	0.	0.
TOTALS	79,492,908.	9,522,652.	0.	0.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEES, LICENSES, & PERMITS	25.	0.	0.	25.
MISCELLANEOUS	234.	0.	0.	0.
EQUITY PTR INVESTMENT EXPENSES	0.	15,163,072.	0.	0.
TOTALS	259.	15,163,072.	0.	25.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
US GOVERNMENT OBLIGATIONS	6,097,726,185.	10,724,734,843.	10,724,734,843.
MUNICIPAL OBLIGATIONS	8,025,164.	4,213,994.	4,213,994.
US OBLIGATIONS TOTAL	6,105,751,349.	10,728,948,837.	10,728,948,837.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCKS-ATTACHMENT C	13,530,725,049.	14,887,415,025.	14,887,415,025.
TOTALS	13,530,725,049.	14,887,415,025.	14,887,415,025.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS-ATTACHMENT D	1,845,629,828.	2,694,997,844.	2,694,997,844.
TOTALS	1,845,629,828.	2,694,997,844.	2,694,997,844.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 10

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OTHER INVESTMENTS-ATTACHMENT E	7,707,068,011.	4,569,536,596.	4,569,536,596.
TOTALS	7,707,068,011.	4,569,536,596.	4,569,536,596.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 11

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FEDERAL EXCISE TAX RECEIVABLE	14,941,758.	0.	0.
DEFERRED EXCISE TAX RECEIVABLE	29,177,223.	0.	0.
TOTALS	44,118,981.	0.	0.

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 12

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
DEFERRED LIABILITY OF UNREALIZED LOSS ON SECURITY LENDING COLLATERAL	98,563,608.	34,269,128.
DEFERRED EXCISE TAXES	0.	20,489,651.
OTHER PAYABLES	0.	2,163,633.
TOTALS	98,563,608.	56,922,412.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADDITION OF COLLATERAL LIABILITY UNDER SECURITY LENDING PROGRAM	507,848,668.
ELIMINATION OF COLLATERAL ASSETS UNDER SECURITY LENDING PROGRAM	-507,848,668.
UNREALIZED GAINS	4,579,247,367.
TOTAL	4,579,247,367.

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: ACHAP
GRANTEE'S ADDRESS: ONE MERCK DRIVE
CITY, STATE & ZIP: WHITEHOUSE STATION, NJ 088890100
GRANT DATE: 10/26/2006
GRANT AMOUNT: 1,105,371.
GRANT PURPOSE: TO PROVIDE PUBLIC ACCESS COMPUTERS IN BOTSWANA PUBLIC LIBRARIES AND VILLAGE READING ROOMS
AMOUNT EXPENDED: 1,121,719.
ANY DIVERSION? NO
DATES OF REPORTS: 5/23/07, 6/17/08, 4/01/09, 3/31/10
VERIFICATION DATE: 11/13/2008
RESULTS OF VERIFICATION:
AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS COMPLETED ON NOVEMBER 13, 2008. BASED ON THAT EVALUATION AND THE GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.

GRANTEE'S NAME: ACHAP
GRANTEE'S ADDRESS: ONE MERCK DRIVE
CITY, STATE & ZIP: WHITEHOUSE STATION, NJ 088890100
GRANT DATE: 10/02/2001
GRANT AMOUNT: 50,000,000.
GRANT PURPOSE: TO DEVELOP A LARGE-SCALE DEMONSTRATION PROJECT TO REDUCE HIV TRANSMISSION
AMOUNT EXPENDED: 50,203,528.
ANY DIVERSION? NO
DATES OF REPORTS: 4/04, 3/05, 3/06, 10/06, 3/07, 4/08, 3/09, 11/09, 8/10
VERIFICATION DATE:
RESULTS OF VERIFICATION:

GRANTEE'S NAME: AFRICAN MALARIA NETWORK TRUST
GRANTEE'S ADDRESS: ALI HASSAN MWINYI ROAD
CITY, STATE & ZIP: DAR-ES-SALAAM
FOREIGN COUNTRY: TANZANIA
GRANT DATE: 11/30/2006
GRANT AMOUNT: 4,157,729.
GRANT PURPOSE: TO STRENGTHEN INSTITUTIONAL CAPACITIES IN HEALTH RESEARCH ETHICS IN AFRICA
AMOUNT EXPENDED: 3,232,129.
ANY DIVERSION? NO
DATES OF REPORTS: 2/15/07, 2/14/08, 2/28/09, 2/26/10
VERIFICATION DATE:
RESULTS OF VERIFICATION:

GRANTEE'S NAME: BRAC TANZANIA
GRANTEE'S ADDRESS: PLOT 892 MKC/MKCB/892 1212
CITY, STATE & ZIP: DAR ES SALAAM
FOREIGN COUNTRY: TANZANIA
GRANT DATE: 11/09/2006
GRANT AMOUNT: 14,967,043.
GRANT PURPOSE:

CONT'D ON NEXT PAGE

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

	TO IMPLEMENT INTEGRATED PROGRAMS AIMED AT THE POOREST SEGMENTS OF THE RURAL POPULATION IN TANZANIA
AMOUNT EXPENDED:	13,369,900.
ANY DIVERSION?	NO
DATES OF REPORTS:	3/09/07, 3/11/08, 3/15/09, 3/15/10
VERIFICATION DATE:	
RESULTS OF VERIFICATION:	

GRANTEE'S NAME:	CENTRE FOR ADVOCACY AND RESEARCH
GRANTEE'S ADDRESS:	F-19 3RD FLOOR 110 019
CITY, STATE & ZIP:	NEW DEHLI
FOREIGN PROVINCE:	DL
FOREIGN COUNTRY:	INDIA
GRANT DATE:	02/18/2005
GRANT AMOUNT:	2,268,531.
GRANT PURPOSE:	TO IMPROVE MEDIA COVERAGE OF HIV/AIDS IN SIX HIGH-PREVALANCE STATES OF INDIA
AMOUNT EXPENDED:	2,251,676.
ANY DIVERSION?	NO
DATES OF REPORTS:	5/18/06, 5/14/07, 5/15/08, 7/13/09
VERIFICATION DATE:	
RESULTS OF VERIFICATION:	

GRANTEE'S NAME:	HINDUSTAN LATEX FAMILY PLANNING
GRANTEE'S ADDRESS:	311-312 THIRD FLOOR COMPETENT 110001
CITY, STATE & ZIP:	NEW DELHI
FOREIGN PROVINCE:	DL
FOREIGN COUNTRY:	INDIA
GRANT DATE:	12/18/2003
GRANT AMOUNT:	11,150,000.
GRANT PURPOSE:	TO REDUCE THE SPREAD AND IMPACT OF HIV IN ANDHRA PRADESH
AMOUNT EXPENDED:	11,640,897.
ANY DIVERSION?	NO
DATES OF REPORTS:	10/04, 8/05, 8/06, 6/07, 5/08, 8/09, 4/10
VERIFICATION DATE:	07/07/2006
RESULTS OF VERIFICATION:	

AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS COMPLETED ON JULY 7, 2006. BASED ON THAT EVALUATION AND THE GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.

GRANTEE'S NAME:	INTL INST FOR POPULATION SCIENCES
GRANTEE'S ADDRESS:	GOVANDI STATION RD DEONAR 400088
CITY, STATE & ZIP:	MUMBAI
FOREIGN PROVINCE:	MH
FOREIGN COUNTRY:	INDIA
GRANT DATE:	09/22/2005
GRANT AMOUNT:	2,365,206.
GRANT PURPOSE:	TO IMPLEMENT A NATIONALLY REPRESENTATIVE SURVEY ON HIV PREVALENCE IN THE GENERAL POPULATION OF INDIA
AMOUNT EXPENDED:	

CONT'D ON NEXT PAGE

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

1,948,050.
ANY DIVERSION? NO
DATES OF REPORTS: 4/27/06, 4/27/07, 5/14/08, 5/01/09
VERIFICATION DATE:
RESULTS OF VERIFICATION:

GRANTEE'S NAME: NATURALIA ET BIOLOGIA
GRANTEE'S ADDRESS: 46 BOULEVARD DES INVALIDES 75007
CITY, STATE & ZIP: PARIS
FOREIGN COUNTRY: FRANCE
GRANT DATE: 06/23/2005
GRANT AMOUNT: 784,009.
GRANT PURPOSE: TO SUPPORT A STUDY OF LABORATORY TESTS FOR HIV PREVENTION IN SOUTH AFRICA
AMOUNT EXPENDED: 797,087.
ANY DIVERSION? NO
DATES OF REPORTS: 5/03/06, 6/20/07, 8/01/08, 3/31/09
VERIFICATION DATE:
RESULTS OF VERIFICATION:

GRANTEE'S NAME: PATH
GRANTEE'S ADDRESS: 2201 WESTLAKE AVENUE SUITE 200
CITY, STATE & ZIP: SEATTLE, WA 98121
GRANT DATE: 11/16/2006
GRANT AMOUNT: 20,949,155.
GRANT PURPOSE: TO SUPPORT SANARIA'S DEVELOPMENT OF A VACCINE TO REDUCE MALARIA IN INFANTS AND CHILDREN IN AFRICA
AMOUNT EXPENDED: 19,859,722.
ANY DIVERSION? NO
DATES OF REPORTS: 8/02/07, 2/29/08, 2/28/09, 3/01/10
VERIFICATION DATE:
RESULTS OF VERIFICATION:

GRANTEE'S NAME: TCI FOUNDATION
GRANTEE'S ADDRESS: TCI HOUSE 69 INSTITUTIONAL AREA 122001
CITY, STATE & ZIP: GURGAON
FOREIGN PROVINCE: HR
FOREIGN COUNTRY: INDIA
GRANT DATE: 12/23/2003
GRANT AMOUNT: 12,267,588.
GRANT PURPOSE: TO IMPLEMENT A LARGE SCALE EFFECTIVE HIV PREVENTIVE INTERVENTION IN INDIA
AMOUNT EXPENDED: 9,936,656.
ANY DIVERSION? NO
DATES OF REPORTS: 7/04, 7/05, 5/06, 8/07, 8/08, 8/09, 7/10
VERIFICATION DATE: 07/07/2006
RESULTS OF VERIFICATION:
AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS COMPLETED ON JULY 7, 2006. BASED ON THAT EVALUATION AND THE GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.

CONT'D ON NEXT PAGE

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: THE HENRY J KAISER FAMILY FDN
GRANTEE'S ADDRESS: 2400 SAND HILL ROAD
CITY, STATE & ZIP: MENLO PARK, CA 94025
GRANT DATE: 06/29/2006
GRANT AMOUNT: 4,925,000.
GRANT PURPOSE: TO REDUCE THE SPREAD OF HIV/AIDS IN HARD-HIT REGIONS
AMOUNT EXPENDED: 4,912,860.
ANY DIVERSION? NO
DATES OF REPORTS: 3/30/07, 4/11/08, 4/13/09, 4/15/10
VERIFICATION DATE:
RESULTS OF VERIFICATION:

GRANTEE'S NAME: THE WILLIAM AND FLORA HEWLETT FDN
GRANTEE'S ADDRESS: 2121 SAND HILL ROAD
CITY, STATE & ZIP: MENLO PARK, CA 94025
GRANT DATE: 11/16/2006
GRANT AMOUNT: 40,000,000.
GRANT PURPOSE: TO IMPROVE THE QUALITY OF EDUCATION IN THE DEVELOPING WORLD
AMOUNT EXPENDED: 15,224,496.
ANY DIVERSION? NO
DATES OF REPORTS: 3/31/07, 3/14/08, 6/08/09, 3/15/10
VERIFICATION DATE:
RESULTS OF VERIFICATION:

GRANTEE'S NAME: VOLUNTARY HEALTH SERVICES
GRANTEE'S ADDRESS: TTTI POST ADYAR 600113
CITY, STATE & ZIP: CHENNAI
FOREIGN PROVINCE: TN
FOREIGN COUNTRY: INDIA
GRANT DATE: 04/09/2004
GRANT AMOUNT: 13,269,823.
GRANT PURPOSE: TO REDUCE THE SPREAD OF HIV INFECTION IN SEX WORKERS AND THEIR CLIENTS IN TAMIL NADU, INDIA
AMOUNT EXPENDED: 13,559,466.
ANY DIVERSION? NO
DATES OF REPORTS: 10/04, 4/05, 5/06, 11/06, 4/07, 4/08, 8/09, 10/09
VERIFICATION DATE: 09/25/2008
RESULTS OF VERIFICATION:
AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS COMPLETED ON SEPTEMBER 25, 2008. BASED ON THAT EVALUATION AND THE GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.

GRANTEE'S NAME: WORLD COUNCIL OF CREDIT UNIONS INC
GRANTEE'S ADDRESS: 5710 MINERAL POINT RD
CITY, STATE & ZIP: MADISON, WI 53701
GRANT DATE: 11/02/2006
GRANT AMOUNT: 6,574,098.
GRANT PURPOSE: TO INCREASE ACCESS TO FINANCIAL SERVICES IN THE DEVELOPING WORLD
AMOUNT EXPENDED:

CONT'D ON NEXT PAGE

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

6,794,484.

ANY DIVERSION? NO
DATES OF REPORTS: 4/10/07, 6/04/08, 3/23/09, 2/26/10
VERIFICATION DATE:
RESULTS OF VERIFICATION:

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM H GATES, III 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	TRUSTEE AND CEO 25.00 HRS/WK	0.	0.	0.
MELINDA FRENCH GATES 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	TRUSTEE 1.00 HR/WK	0.	0.	0.
CONNIE COLLINGSWORTH 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	SECRETARY 1.00 HR/WK	0.	0.	0.
ALEXANDER S FRIEDMAN 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	CHIEF FINANCIAL OFFICER 4.00 HRS/WK	0.	0.	0.
MICHAEL LARSON 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	LLC MANAGER 1.00 HR/WK	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 16

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
HARRIS ASSOCIATES LP TWO NORTH LASALLE STREET, SUITE 500 CHICAGO, IL 60602	INVESTMENT MGMT	6,535,875.
MARATHON ASSET MANAGEMENT ORION HOUSE 5 UPPER ST. MARTIN'S LANE LONDON WC2H 9EA UNITED KINGDOM	INVESTMENT MGMT	4,179,690.
ATLANTIS FUND MANAGEMENT (GUERNSEY) LTD. 4TH FLOOR, 30-34 MOORGATE LONDON EC2R 6DN UNITED KINGDOM	INVESTMENT MGMT	3,370,077.
STATE STREET CORPORATION STATE STREET FIN CENTER, ONE LINCOLN ST BOSTON, MA 02111	INV CUSTODIAN SVCS	3,280,143.
WESTWOOD GLOBAL INVESTMENTS LLC 99 SUMMER STREET, SUITE 1130 BOSTON, MA 02110	INVESTMENT MGMT	3,193,859.
	TOTAL COMPENSATION	20,559,644.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BILL & MELINDA GATES FOUNDATION 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	NOT APPLICABLE 501(C)(3)PRIVATE FDN	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	3,626,100,000.
BILL & MELINDA GATES FOUNDATION 1551 EASTLAKE AVENUE EAST SEATTLE, WA 98102	NOT APPLICABLE 501(C)(3)PRIVATE FDN	PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53.4942(A)-3	-1,981,100,000.
		TOTAL CONTRIBUTIONS PAID	1,645,000,000.

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Form 990-PF, Part I, Lines 13 - 26 Disbursements for Charitable Purposes

		Column 1	*Column 2*	*Column 3*	*Column 4*	*Column 5*		*Column 6*
		Form 990PF, Part I, Column (a) Revenue and Expenses per Books	Form 990PF, Part I, Column (b) Net Investment Income	Accrual to Cash Adjustment	Total Charitable Distributions (Cash Basis) (Column 1-2-3)	Charitable Distributions taken as Distributions of Corpus		Form 990PF, Part I, Column (d) Distribution for Charitable Purposes (Cash Basis Only) Qualifying Distributions
Line 13	Compensation of Officers, Directors, Trustees, etc.	-	-	-	-	-		-
Line 14	Other Employee Salaries and Wages	-	-	-	-	-		-
Line 15	Pension Plans, Employee Benefits	-	-	-	-	-		-
Line 16a	Legal Fees (see Attachment 2)	14,063	14,063	-	-	-		-
b	Accounting Fees (see Attachment 3)	227,216	227,216	-	-	-		-
c	Other Professional Fees (see Attachment 4)	45,646,034	45,646,034	-	-	-		-
Line 17	Interest	-	-	-	-	-		-
Line 18	Taxes (see Attachment 5)	79,492,908	9,522,652	69,970,256	-	-		-
Line 19	Depreciation and Depletion	-	-	-	-	-		-
Line 20	Occupancy	-	-	-	-	-		-
Line 21	Travel, Conferences, and Meetings	-	-	-	-	-		-
Line 22	Printing and Publications	-	-	-	-	-		-
Line 23	Other Expenses (see Attachment 6)	259	15,163,072	(15,162,838)	25	-		25
Line 24	**Total Operating and Administrative Expenses**	125,380,480	70,573,037	54,807,418	25	-		25
Line 25	Contributions, Gifts, Grants Paid (see Attachment 17)	3,626,100,000	-	-	3,626,100,000	1,981,100,000	*	1,645,000,000
Line 26	**Total Expenses and Disbursements**	3,751,480,480	70,573,037	54,807,418	3,626,100,025	1,981,100,000		1,645,000,025

*** Portion of grants paid treated as a distribution of corpus under Treas. Reg. 53.4942(a)-3**

Bill & Melinda Gates Foundation Trust

EIN 91-1663695

2009 Expenditure Responsibility Report

PART VII-B, LINE 5C

Grantee Name & Address	Date	Amount of Grant	Grantee Reports Date	Grantee Reports Amount spent
Bill & Melinda Gates Foundation 1551 Eastlake Avenue East Seattle, WA 98102	10/25 to 12/31/2006	$94,738,684	9/28/2007, 10/6/2008, 10/20/2009, 10/22/2010	$94,738,684
	1/1 to 12/31/2007	$2,327,300,000	10/6/2008, 10/20/2009, 10/22/2010	$2,327,300,000
	1/1 to 12/31/2008	$3,307,259,218	10/20/2009, 10/22/2010	$3,307,259,218
	1/1 to 12/31/2009	$3,626,100,000 *	10/22/2010	$3,626,100,000

Purpose:	To provide funds for grantmaking, program related investments, direct charitable expenditures, capital expenditures, administrative expenses and any other purpose permitted under the Declaration of Trust.
Diversion:	No
Notes:	* Of total $3,626,100,000 expenditure responsibility grant made to the Bill & Melinda Gates Foundation, $1,645,000,000 was a qualifying distribution of income by the Bill & Melinda Gates Foundation Trust. The Bill & Melinda Gates Foundation has met all required compliance with the out of corpus distribution rules (Treas Reg. 53.4942(a)-3(d)(2)). Grants treated as Qualifying Distributions of income with respect to Bill & Melinda Gates Foundation Trust may not be used by the Bill & Melinda Gates Foundation to meet that foundation's required minimum distribution of income (Treas. Reg. 53.4942(a)-3) . These funds must be redistributed as required out of corpus distributions. All out of corpus and expenditure responsibility reports for tax year ending 12/31/2009 have been received.
	Bill & Melinda Gates Foundation is providing oversight on all ER grants made by the Bill & Melinda Gates Foundation Trust outstanding as of 2006 until the final grant report is received. See expenditure responsibility monitoring report for details.

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
680416005	77TH BANK	600,000	$3,177,399
2824100	ABBOTT LABS	10,600	$572,294
2824100	ABBOTT LABS	3,200	$172,768
G1151C101	ACCENTURE PLC CL A	16,100	$668,150
557910908	ACCIONA S A	16,159	$2,112,072
B01ZVZ900	ACERINOX S.A. ORD SHS	68,520	$1,428,430
711072900	ADECCO SA	330,300	$18,228,406
711072900	ADECCO SA	31,200	$1,721,848
B02J63904	ADMIRAL GROUP	24,893	$477,959
624824900	ADVANCED TECH + MAT	1,391,904	$5,406,957
1055102	AFLAC INC	9,100	$420,875
1055102	AFLAC INC	3,300	$152,625
525260907	AHOLD (KON)NV	285,300	$3,790,432
525260907	AHOLD (KON)NV	448,158	$5,954,127
B1YXBJ905	AIR LIQUIDE(L)	22,785	$2,714,314
601090004	AJINOMOTO CO INC	1,142,000	$10,733,659
545831901	AKZO NOBEL NV	96,300	$6,410,918
668721905	ALFRESA HOLDINGS C	282,700	$11,205,360
523148906	ALLIANZ SE	180,300	$22,544,420
523148906	ALLIANZ SE	47,399	$5,926,694
523148906	ALLIANZ SE	50,750	$6,345,698
B0DJ8Q909	ALSTOM	62,410	$4,392,964
602210007	AMADA CO	1,150,000	$7,177,077
G02602103	AMDOCS LTD	101,500	$2,895,795
2826006	AMEC	20,860	$266,791
03076C106	AMERIPRISE FINL INC	7,600	$295,032
3.073E+108	AMERISOURCEBERGEN CORP	19,800	$516,186
3.073E+108	AMERISOURCEBERGEN CORP	7,400	$192,918
31162100	AMGEN INC	5,000	$282,850
31162100	AMGEN INC	2,300	$130,111
B00GWP904	AMVIG HOLDINGS LTD	2,906,000	$1,195,522
B1YW0L904	ANGLO AMERICAN	476,214	$20,661,431
475531901	ANHEUSER BUSCH INB	2,460	$128,456
644159907	ANHUI CONCH CEMENT	780,291	$5,695,313
604518902	ANHUI EXPRESSWAY	938,000	$653,233
628661001	ANSELL LTD	795,500	$7,819,683
653479907	ANYUAN INDUSTRIAL CO LTD A	3,466,621	$7,459,303
604587006	AOYAMA TRADING CO	400,000	$5,087,276
37411105	APACHE CORP	4,800	$495,216
B03XPL901	ARCELORMITTAL	83,444	$3,852,628
B03XPL901	ARCELORMITTAL	128,785	$5,946,032
B03XPL901	ARCELORMITTAL	172,302	$7,955,222
5958905	ARM HLDGS	1,169,600	$3,352,491
23034002	ARRIVA	199,063	$1,597,961
605460005	ASAHI KASEI CORP	700,000	$3,488,909

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
605605005	ASATSU DK	288,800	$5,673,937
569878903	ASSA ABLOY	882,700	$17,035,624
569878903	ASSA ABLOY	100,110	$1,932,068
67312900	ASSOCIATED BRITISH FOODS PLC	247,389	$3,283,856
67312900	ASSOCIATED BRITISH FOODS PLC	462,871	$6,144,176
698538006	ASTELLAS PHARMA INC	350,400	$13,023,084
698538006	ASTELLAS PHARMA INC	476,000	$17,691,176
00206R102	AT+T INC	16,700	$468,101
B12TR1901	ATEA ASA	805,400	$6,970,987
B1QGR7900	ATLAS COPCO AB	190,000	$2,486,730
565478906	ATOS ORIGIN	1,997	$91,930
05329W102	AUTONATION INC DEL	10,792,100	$206,668,715
11827904	AUTONOMY CORP	241,608	$5,895,324
708842901	AXA	65,400	$1,551,991
708842901	AXA	119,200	$2,828,705
918BCQ916	BABSON CIE HOLDINGS INC	14	$0
26349902	BAE SYSTEMS	325,500	$1,889,652
26349902	BAE SYSTEMS	362,784	$2,106,100
26349902	BAE SYSTEMS	786,257	$4,564,522
26349902	BAE SYSTEMS	1,135,085	$6,589,602
B1Z9G8906	BANCO POPOLARE	50,003	$378,079
570594903	BANCO SANTANDER SA	164,644	$2,728,374
570594903	BANCO SANTANDER SA	449,057	$7,441,481
62128103	BANK FL CORP NAPLES	303,900	$249,198
698644002	BANK OF YOKOHAMA	2,128,000	$9,646,232
633410907	BAODING TIANWEI BA	1,500,347	$6,940,231
630795904	BAOSHAN IRON + STE	6,080,453	$8,612,565
630795904	BAOSHAN IRON + STE	10,000,205	$14,164,638
313486904	BARCLAYS	428,254	$1,908,721
508657905	BASF SE	51,058	$3,183,680
508657905	BASF SE	91,709	$5,718,441
71813109	BAXTER INTL INC	2,300	$134,964
506921907	BAYER AG	67,227	$5,397,559
575602909	BAYERISCHE MOTOREN WERKE AG	290,700	$13,263,193
575602909	BAYERISCHE MOTOREN WERKE AG	23,850	$1,088,157
B1FP89909	BBA AVIATION PLC	3,763,000	$9,965,749
B1FP89909	BBA AVIATION PLC	8,399,998	$22,246,153
550190904	BBVA (BILB VIZ ARG)	305,341	$5,576,857
611200908	BEIJING NEW BLDG	5,000,000	$11,542,405
611666900	BEIJING TIANTAN BI	2,000,092	$7,792,947
609117908	BEIJING WANGFUJING	2,000,000	$10,821,737
84670207	BERKSHIRE HATHAWAY INC DEL	1,579,938	$5,191,676,268
B13ZG7905	BETER BED	256,700	$5,819,141
87628905	BG GROUP	373,633	$6,769,708
614469005	BHP BILLITON LTD	92,118	$3,572,334

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
5665906	BHP BILLITON PLC	94,053	$3,030,034
5665906	BHP BILLITON PLC	263,585	$8,491,716
5665906	BHP BILLITON PLC	229,166	$7,382,866
609823901	BING GRAE	78,900	$3,489,427
B01C1P906	BK CENTRAL ASIA	60,037,500	$30,993,281
306062902	BK OF IRELAND	2,736,900	$5,183,329
307073908	BK OF IRELAND	1,418,300	$2,696,249
B2RHNV906	BM+F BOVESPA SA BO	265,700	$1,867,155
730968906	BNP PARIBAS	133,862	$10,736,063
730968906	BNP PARIBAS	35,435	$2,841,975
730968906	BNP PARIBAS	52,800	$4,234,691
722275906	BOBST AG	112,166	$4,068,900
508213907	BOEWE SYSTEC AG	77,947	$593,841
B1XF88903	BOSKALIS WESTMINSTER	57,188	$2,219,464
79805909	BP PLC	904,664	$8,765,374
79805909	BP PLC	409,151	$3,964,302
79805909	BP PLC	167,290	$1,620,888
22281901	BRADFORD + BINGLEY	666,195	$0
22281901	BRADFORD + BINGLEY	280,171	$0
B1FJ0C904	BRAMBLES LTD	2,121,800	$12,937,875
10899C932	BRIGHTSTAR CORP	3,303,014	$8,360,753
110122108	BRISTOL MYERS SQUIBB CO	21,900	$552,975
110122108	BRISTOL MYERS SQUIBB CO	7,100	$179,275
14119903	BRITISH SKY BROADCAST	1,509,600	$13,700,300
14119903	BRITISH SKY BROADCAST	266,245	$2,416,293
B0N8QD901	BRITVIC	454,300	$2,993,193
309135903	BT GROUP	1,441,859	$3,143,319
309135903	BT GROUP	2,984,183	$6,505,656
525647905	BULGARI SPA	814,000	$6,721,182
B0744B906	BUNZL	58,955	$642,623
B17641901	BURCKHARDT COMPRESSION HOLDING	3,600	$644,256
B28DTJ907	BUREAU VERITAS	58,800	$3,071,244
593499908	BWIN INTERACTIVE ENTERTAINMENT	2,910	$174,270
12673P105	CA INC	4,700	$105,562
16255903	CABLE + WIRELESS	831,700	$1,899,101
127097103	CABOT OIL + GAS CORP	775,550	$33,806,225
B2PF6M901	CADBURY PLC	39,168	$504,422
B59MW6903	CAIRN ENERGY PLC	159,660	$857,532
136375102	CANADIAN NATL RY CO	8,399,653	$456,605,137
136385952	CANADIAN NATURAL RES LTD	37,800	$2,740,306
617232004	CANON INC	407,900	$17,131,844
617232004	CANON INC	474,000	$19,908,051
617245006	CANON MARKETING JA	450,000	$6,622,268
B23K0M900	CAPITA GROUP PLC	220,838	$2,678,216
416921005	CARLSBERG	14,974	$1,108,704

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
312152903	CARNIVAL PLC	36,720	$1,265,996
312152903	CARNIVAL PLC	102,525	$3,534,757
17729906	CARPETRIGHT	589,201	$8,962,853
564156909	CARREFOUR	45,554	$2,193,433
149123101	CATERPILLAR INC	7,590,400	$432,576,896
642566905	CATHAY FINANCIAL H	1,335,000	$2,491,777
15135U109	CENOVUS ENERGY INC	162,000	$4,082,400
G20045202	CENTRAL EUROPEAN MEDIA ENTERPR	418,800	$9,887,868
156700106	CENTURYTEL INC	4,200	$152,082
631349909	CHAODA MODERN AGRICULTURE	1,173,652	$1,256,287
166764100	CHEVRON CORP	7,300	$562,027
166764100	CHEVRON CORP	1,950	$150,131
B1Z98B908	CHINA AUTOMATION G	2,352,000	$1,932,183
B2NWDF903	CHINA COAL ENERGY	4,000,082	$7,962,665
B24G12901	CHINA CONST BK	6,666,657	$6,034,853
B1QHDT905	CHINA FARM EQUIPME	8,599,000	$1,745,586
614684900	CHINA FIBERGLASS CO	5,500,011	$15,049,100
B1XBPZ903	CHINA FISHERY GRP	2,629,000	$2,584,152
B0T4KC902	CHINA FLAVORS	5,100,000	$1,085,239
B1LBS8903	CHINA LIFE INSURAN	8,000,977	$37,151,160
651872905	CHINA MERCHANTS BK	2,535,612	$6,703,940
651872905	CHINA MERCHANTS BK	5,500,000	$14,541,526
B1DYPZ905	CHINA MERCHANTS BK	1,180,581	$3,098,358
603883901	CHINA METAL PRODS	2,127,849	$2,987,038
607355906	CHINA MOBILE LTD	3,091,000	$29,040,224
607355906	CHINA MOBILE LTD	7,500	$70,463
656099900	CHINA OILFIELD SER	1,028,000	$1,232,956
B2Q5H5907	CHINA PACIFIC INSURANCE GR H	457,954	$1,824,953
619199904	CHINA PHARMA GROUP	2,740,000	$1,522,998
B292YZ908	CHINA RAILWAY GROU	20,000,090	$18,485,509
B045C0901	CHINA SHINEWAY PHA	1,954,000	$3,664,041
626404909	CHINA TAIPING INSURANCE HOLD	351,600	$1,138,136
680370905	CHINA VANKE CO	1,993,000	$3,155,754
619180003	CHIYODA CO	400,000	$5,151,727
619984909	CHONGQING ZONGSHEN POWER A	4,716,066	$12,910,982
738048909	CIE DE ST GOBAIN	9,519	$519,936
738048909	CIE DE ST GOBAIN	78,456	$4,285,337
738048909	CIE DE ST GOBAIN	123,297	$6,734,593
B0M6DX906	CIMC ENRIC HOLDINGS LTD	2,702,000	$2,028,055
17275R102	CISCO SYS INC	25,950	$621,243
17275R102	CISCO SYS INC	6,400	$153,216
718322902	CISION AB	1,425,200	$1,327,374
125581801	CIT GROUP INC	24,663	$680,945
657935904	CITIC SECURITIES	567,688	$2,643,445
619730005	CITIZEN HOLDINGS CO LTD	2,522,000	$14,493,474

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
125896100	CMS ENERGY CORP	10,000	$156,600
617335906	CNHTC JINAN TRUCK	1,509,718	$6,054,794
B00G0S903	CNOOC LTD	2,030,996	$3,195,511
191216100	COCA COLA CO	6,682,000	$380,874,000
191219104	COCA COLA ENTERPRISES INC	7,800	$165,360
191219104	COCA COLA ENTERPRISES INC	1,000,000	$21,200,000
192446102	COGNIZANT TECHNOLOGY SOLUTIONS	2,700	$122,310
194162103	COLGATE PALMOLIVE CO	2,200	$180,730
B04TZX902	COLOPLAST	19,518	$1,780,094
20030N101	COMCAST CORP NEW	30,300	$510,858
20030N101	COMCAST CORP NEW	9,200	$155,112
53315909	COMPASS GROUP	1,005,100	$7,225,973
53315909	COMPASS GROUP	258,660	$1,859,586
53315909	COMPASS GROUP	671,181	$4,825,326
668724909	COMSYS HOLDINGS	500,000	$5,231,215
20825C104	CONOCOPHILLIPS	11,700	$597,519
20825C104	CONOCOPHILLIPS	3,300	$168,531
22160K105	COSTCO WHSL CORP NEW	6,128,000	$362,593,760
726261902	CREDIT AGRICOLE SA	267,589	$4,745,289
726261902	CREDIT AGRICOLE SA	308,828	$5,476,601
717158901	CREDIT SUISSE GRP AG	439,200	$21,752,880
228227104	CROWN CASTLE INTL CORP	5,332,900	$208,196,416
126408103	CSX CORP	1,500,000	$72,735,000
623918901	CTCI CORP	2,507,000	$2,570,880
588185900	CTS EVENTIM AG	24,782	$1,213,880
23199A944	CUMULUS MEDIA	7,740	$8,591
126650100	CVS CAREMARK CORP	14,000	$450,940
126650100	CVS CAREMARK CORP	4,500	$144,945
712360908	D CARNEGIE + CO AB	913,000	$0
625090006	DAI NIPPON PRINTNG	1,080,000	$13,700,843
94573904	DAILY MAIL + GEN TST	20,311	$137,166
552902900	DAIMLER AG	347,600	$18,567,300
552902900	DAIMLER AG	52,269	$2,791,986
D1668R123	DAIMLER AG	861,800	$45,933,940
625086004	DAINIPPON SUMITOMO	771,000	$8,083,098
625136007	DAIWA HOUSE INDS	600,000	$6,406,359
625144001	DAIWA SECURITIES GROUP INC	4,887,300	$24,411,563
625144001	DAIWA SECURITIES GROUP INC	3,350,000	$16,732,907
625144001	DAIWA SECURITIES GROUP INC	4,531,000	$22,631,881
B193HF901	DAQIN RAILWAY CO L	10,000,049	$15,087,228
23918K108	DAVITA INC	1,600	$93,984
418947008	DCC	10,430	$291,806
664038007	DENSO CORP	288,600	$8,618,164
626376909	DENWAY MOTORS LTD	35,884,000	$22,861,209
575035902	DEUTSCHE BANK AG	44,100	$3,126,924

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
461785909	DEUTSCHE POST AG	4,226	$81,763
25179M103	DEVON ENERGY CORPORATION NEW	407,500	$29,951,250
26704908	DEVRO	210,293	$451,657
23740905	DIAGEO	726,200	$12,712,103
23740905	DIAGEO	143,820	$2,517,564
253393102	DICKS SPORTING GOODS INC	1,300,000	$32,331,000
426330007	DNB NOR ASA	158,803	$1,724,984
256746108	DOLLAR TREE INC	11,300	$545,790
256746108	DOLLAR TREE INC	3,250	$156,975
27480003	DOMINO PRINTING SCIENCES	354,977	$1,887,660
B249GF902	DOUTOR NICJIRES HO	350,000	$4,507,761
260003108	DOVER CORP	10,200	$424,422
511990905	DUERR AG	260,200	$6,346,469
637499906	DYDO DRINCO INC	110,000	$3,402,975
B0S770907	E LIFE MALL CORP	1,407,000	$1,900,341
494290901	E ON AG	50,706	$2,126,494
494290901	E ON AG	41,300	$1,732,028
629854902	EAST JAPAN RAILWAY	216,400	$13,644,857
277461109	EASTMAN KODAK CO	6,050,000	$25,531,000
16419905	EASY JET	559,478	$3,189,258
16419905	EASY JET	1,032,958	$5,888,291
674422902	ECOGREEN FINE CHEM	4,858,000	$1,190,371
272998998	EDUCATION MEDIA + PUBLISHING	34,263	$0
654192905	EGANAGOLDPFEIL	3,316,000	$282,247
B02Q32903	ELEC POWER DEV	1,110,000	$31,477,523
513863902	ELRINGKLINGER AG	77,553	$1,802,559
282388909	EMBOTELLADORAS ARCA	3,193,400	$10,613,357
268648102	EMC CORP	32,100	$560,787
268648102	EMC CORP	9,500	$165,965
292505104	ENCANA CORP	162,000	$5,247,180
B1L8B6902	ENTERPRISE INNS PLC	144,990	$218,684
595937905	ERICSSON(LM)TEL	161,032	$1,486,255
721247906	ESSILOR INTL	62,129	$3,721,575
597264902	EUROFINS SCIENTIFI	2,449	$134,188
B08C0N905	EVA PRECISION INDL	15,882,000	$2,744,615
569496904	EXACT HLDGS	192,873	$5,147,073
302130109	EXPEDITORS INTL WA INC	1,648,000	$57,235,040
B19NLV907	EXPERIAN PLC	994,800	$9,879,678
302182100	EXPRESS SCRIPTS INC	6,440	$556,738
30231G102	EXXON MOBIL CORP	4,285,000	$292,194,150
635693005	FANUC	25,232	$2,339,032
633137906	FAR EAST DEPT	4,043,574	$4,639,649
31428X106	FEDEX CORP	1,525,000	$127,261,250
574852901	FIAT SPA	205,328	$3,019,590
617768908	FINANCE STREET HOLDING	6,424,980	$11,415,703

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
617768908	FINANCE STREET HOLDING	6,600,726	$11,727,963
B1Z8XR907	FINANCIAL ONE CORP	5,242,000	$1,941,551
B0DJNG904	FINMECCANICA SPA	14,416	$231,447
337738108	FISERV INC	2,500	$121,200
605366905	FORMOSA OPTICAL TECHNOLOGY	1,221,500	$2,253,197
634926901	FOSTERS GROUP	1,497,900	$7,409,251
434777009	FOURLIS HOLDING	5,200	$68,564
354613101	FRANKLIN RES INC	2,600	$273,910
668798903	FREIGHTWAYS LTD	2,872,000	$7,105,357
512907908	FRESENIUS MEDICAL CARE AG+CO	57,390	$3,041,649
512907908	FRESENIUS MEDICAL CARE AG+CO	47,900	$2,538,682
B04W2V905	FU JI FOOD + CATER	1,179,000	$0
641167903	FUBON FINANCIAL HL	1,069,000	$1,313,481
635652001	FUJI FILM HLD CORP	150,000	$4,495,408
603658907	FUJI MEDIA HOLDINGS INC	4,000	$5,538,428
631470903	FUJIAN LONGKING CO LTD	5,000,000	$25,157,463
635701907	FUKUDA DENSHI CO	135,500	$3,303,991
B1TK1Y907	FUKUOKA FINANCIAL	3,553,000	$12,289,231
635467905	FUSHAN HOLDINGS	2,502,000	$2,432,932
635353907	FUYAO GLASS GROUP	2,271,017	$4,963,172
432965002	FYFFES	701,905	$463,246
B01FLG907	G4S PLC	2,661,200	$11,199,118
B01FLG907	G4S PLC	83,076	$349,608
B1WHVV903	GAM HOLDING LTD	616,400	$7,507,111
B1WHVV903	GAM HOLDING LTD	2,185,000	$26,611,028
455710905	GEA GROUP AG	328,200	$7,326,965
B1WGG9901	GEBERIT	31,500	$5,591,536
B1WGG9901	GEBERIT	15,574	$2,764,526
632097903	GEMDALE CORP	3,300,010	$6,709,263
369550108	GENERAL DYNAMICS CORP	8,850	$603,305
369550108	GENERAL DYNAMICS CORP	2,400	$163,608
370334104	GENERAL MLS INC	9,900	$701,019
B01G2K907	GESTEVIS TELECINO	1,160,200	$16,928,940
B292JQ905	GET SA	173,134	$1,624,561
375558103	GILEAD SCIENCES INC	12,400	$536,672
375558103	GILEAD SCIENCES INC	3,450	$149,316
598061901	GIVAUDAN AG	15,600	$12,472,455
598061901	GIVAUDAN AG	65,790	$52,600,179
92528900	GLAXOSMITHKLINE	592,700	$12,629,211
637422007	GLORY	325,000	$7,191,579
450109905	GN STORE NORD	244,640	$1,311,351
643055908	GOLDEN MEDITECH	8,524,000	$2,066,677
B0T0H7905	GOODMAN FIELDER	4,071,500	$5,968,578
38259P508	GOOGLE INC	800	$495,984
239247901	GPO BIMBO SA DE CV	100,000	$662,944

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
699025904	GREE ELEC APPLICAN	4,006,032	$16,981,773
238010904	GRUPO TELEVISA SA	4,800,000	$19,938,416
638831909	GUANGDONG MIDEA ELECTRIC	10,000,000	$33,982,716
639870005	GUNZE LIMITED	1,300,200	$4,762,535
640870002	H20 RETAILING CORP	550,000	$3,166,658
610742900	HANKOOK TIRE MANFT	708,400	$15,512,742
41610007	HAYS	372,890	$626,850
512067901	HEIDELBERGCEMENT	52,007	$3,598,778
512067901	HEIDELBERGCEMENT	97,993	$6,780,914
B0CCH4904	HEINEKEN HOLDING	262,000	$10,989,561
779255900	HEINEKEN NV	45,000	$2,147,712
612878900	HENAN SHUANG INVE	2,600,112	$20,223,517
568743900	HENNES + MAURITZ	54,652	$3,041,793
642872006	HIROSE ELECTRIC	39,500	$4,119,931
642872006	HIROSE ELECTRIC	206,600	$21,548,805
642872006	HIROSE ELECTRIC	146,000	$15,228,100
642910004	HITACHI	5,057,000	$15,427,123
642912000	HITACHI CHEMICAL	1,187,400	$23,991,615
642918007	HITACHI KOKI CO	400,000	$4,563,081
642920003	HITACHI METALS	476,000	$4,550,620
642923007	HITACHI TRNSPT SYS	550,000	$7,018,637
B3B97Y901	HITE BREWERY CO	136,094	$19,868,164
619357908	HITE HOLDINGS CO LTD	168,444	$4,180,452
315757906	HMV GROUP	77,200	$115,690
442686903	HOGANAS AG	33,280	$764,404
437076102	HOME DEPOT INC	20,400	$590,172
437076102	HOME DEPOT INC	5,800	$167,794
437076102	HOME DEPOT INC	1,402,000	$40,559,860
343211900	HOMESERVE PLC	11,230	$306,296
643856909	HON HAI PRECISION	4,947,750	$23,435,489
643514003	HONDA MOTOR CO	158,500	$5,294,968
643514003	HONDA MOTOR CO	441,000	$14,732,370
626735906	HONG KONG EXCHANGE	229,400	$4,124,085
B01RQJ900	HOPEFLUENT GP HLDG	4,128,000	$1,229,768
644050007	HOUSE FOOD CORP	325,000	$4,615,178
54052907	HSBC HLDGS	987,057	$11,297,903
54052907	HSBC HLDGS	559,914	$6,408,803
B1GGPY904	HSU FU CHI INTERNATIONAL LTD	1,475,000	$2,258,806
443683107	HUDSON CITY BANCORP INC	40,400	$554,692
443683107	HUDSON CITY BANCORP INC	11,300	$155,149
616516902	HUNAN VALIN STEEL	5,589,697	$6,279,914
644767907	HUNG POO REAL ESTATE	806,000	$1,295,245
620477901	HUNG TU CONSTRUCTION CO LTD	2,308,000	$880,338
645105909	HYUNDAI MOTOR CO	14,860	$1,544,095
44919P508	IAC INTERACTIVECORP	535,000	$10,956,800

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
338721905	ICAP	6,100,000	$42,357,486
338721905	ICAP	210,422	$1,461,139
645649005	ICHIYOSHI SECS CO	954,200	$6,375,341
45796000	IMI	366,500	$3,068,701
646160002	INABATA + CO	422,000	$1,495,891
B1G1QD902	IND + COM BK CHINA	5,221,500	$4,336,632
B1G2JY902	IND + COM BK CHINA	20,000,022	$15,907,444
B58ZZZ908	INDEPENDENT NEWS + MEDIA FPR	654,758	$122,124
469910905	INDEPENDENT NEWS+M	554,880	$103,495
B3WJHK905	INFORMA PLC	265,847	$1,373,769
715418901	ING GROEP NV	480,181	$4,753,681
715418901	ING GROEP NV	163,500	$1,618,612
715418901	ING GROEP NV	535,494	$5,301,267
B1YKG0909	INTERNATIONAL PERS	211,502	$710,411
516140902	INTERPUMP GROUP	1,934,740	$10,298,464
316383900	INTERTEK GROUP PLC	98,973	$2,005,822
407683002	INTESA SANPAOLO	436,120	$1,971,027
B1SM7Z905	INTIME DEPARTMENT	2,151,966	$1,992,651
461202103	INTUIT	5,000	$153,550
B19DVX904	INVENSYS	353,306	$1,707,614
B2Q4CL900	ISETAN MITSUKOSHI	1,774,700	$15,956,001
464288794	ISHARES TR	20,500	$576,665
464288794	ISHARES TR	5,800	$163,154
450911102	ITT CORP NEW	8,250	$410,355
339864902	ITV	1,009,743	$853,610
671169902	JAPAN PETROLEUM EX	100,000	$4,393,362
647076009	JAPAN SECS FINANCE	900,000	$6,902,626
671283901	JIANGSU JIANGNAN H	3,699,820	$4,026,609
B018LV900	JINXI AXLE CO LTD	1,808,173	$5,416,308
46852901	JJB SPORTS	18,385,126	$7,496,523
46852901	JJB SPORTS	35,608,853	$14,519,486
478160104	JOHNSON + JOHNSON	4,400	$283,404
478160104	JOHNSON + JOHNSON	1,200	$77,292
46625H100	JPMORGAN CHASE + CO	12,300	$512,541
46625H100	JPMORGAN CHASE + CO	3,400	$141,678
690021001	JS GROUP CORP	1,321,500	$22,698,088
647098003	JSR CORP	490,000	$9,895,268
B4R2R5908	JULIUS BAER GROUP LTD	683,000	$24,036,314
B4R2R5908	JULIUS BAER GROUP LTD	2,185,000	$76,895,091
B4R2R5908	JULIUS BAER GROUP LTD	36,332	$1,278,605
705041903	KABA HOLDINGS AG	38,200	$9,204,953
648266005	KAMIGUMI CO	800,000	$5,834,900
648374007	KANSAI PAINT CO	550,000	$4,590,472
648380004	KAO CORP	1,137,000	$26,563,994
648380004	KAO CORP	530,000	$12,382,512

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
648384006	KATAKURA INDS	350,000	$3,011,440
648462000	KAWASAKI HEAVY IND	6,172,000	$15,513,701
624899902	KDDI CORP	4,236	$22,432,440
649099009	KEYENCE CORP	64,300	$13,261,292
621943901	KGI SECURITIES	4,249,000	$2,524,027
494368103	KIMBERLY CLARK CORP	8,400	$535,164
249191008	KIMBERLY CLARK DE MEX SAB D	238,300	$1,068,895
649292000	KINDEN CORPORATION	1,000,000	$8,410,763
649292000	KINDEN CORPORATION	600,000	$5,046,458
331952903	KINGFISHER	818,100	$3,025,337
649650009	KOKUYO CO	600,000	$4,782,212
649658002	KOMATSU	200,109	$4,157,160
649658002	KOMATSU	73,000	$1,516,537
649665007	KOMORI CORPORATION	350,000	$3,849,831
B09M9D905	KONE CORPORATION NPV	5,997	$257,782
649670007	KONICA MINOLTA HOLDINGS INC	2,030,000	$20,759,010
595607904	KONINKLIJKE KPN NV	135,450	$2,300,947
595607904	KONINKLIJKE KPN NV	338,978	$5,758,365
B142S6906	KUEHNE + NAGEL AG	109,200	$10,616,300
649766003	KURARAY CO	450,000	$5,254,310
641483904	KWEICHOW MOUTAI	426,853	$10,616,616
B0YZFP904	KYORIN CO LTD	400,000	$5,860,680
649955002	KYOWA HAKKO KIRIN CO LTD	1,806,000	$19,108,545
B0ZSH6909	LADBROKES	270,958	$601,640
450270004	LAFARGE	33,529	$2,780,991
454721002	LAGARDERE SCA	3,670	$149,594
658193909	LAND + HOUSES	31,271,500	$6,237,417
B11ZRK906	LEGRAND SA	50,880	$1,421,676
651514903	LIEN HWA INDUSTL	2,713,297	$1,336,077
87061008	LLOYDS BANKING GROUP PLC	1,405,348	$1,150,371
B18ZRK909	LOGITECH INTL	55,352	$960,059
B18ZRK909	LOGITECH INTL	81,500	$1,413,586
653101907	LONG BON DEVELOPME	2,850,218	$1,465,877
405780909	LOREAL	32,300	$3,614,707
B1G5HX909	LSL PROPERTY SER	1,497,977	$6,241,037
480065903	LUXOTTICA GROUP	379,600	$9,830,585
406141903	LVMH MOET HENNESSY LOUIS VUITT	76,500	$8,602,856
406141903	LVMH MOET HENNESSY LOUIS VUITT	35,945	$4,042,218
55261F104	M + T BK CORP	999,998	$66,889,866
655472009	MAEDA ROAD CONST	600,000	$4,408,400
660303900	MAINFREIGHT LTD	321,400	$1,297,960
656952009	MARUI GROUP CO LTD	1,099,200	$6,741,965
626818900	MASSMART	833,940	$10,124,493
579064106	MCAFEE INC	3,900	$158,223
580135101	MCDONALDS CORP	9,500	$593,180

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
580135101	MCDONALDS CORP	2,400	$149,856
580135101	MCDONALDS CORP	7,367,500	$460,026,700
55269P955	MDS INC	194,500	$1,519,488
58405U102	MEDCO HEALTH SOLUTIONS INC	2,300	$146,993
681255006	MEDIA PRIMA BERHAD	14,152,000	$6,902,407
585055106	MEDTRONIC INC	6,600	$290,268
657635009	MEITEC CORPORATION	192,700	$2,597,760
B23DKN902	MELROSE	1,162,500	$3,379,071
599390903	METROPOLE TV (M6)	178,300	$4,597,009
571342906	METSO OYJ	84,454	$2,984,424
302323902	MICHAEL PAGE INTL	843,998	$5,164,139
659678007	MITSUBISHI CORP	1,388,300	$34,373,828
659672000	MITSUBISHI ESTATE	727,000	$11,542,038
659706006	MITSUBISHI HVY IND	1,662,000	$5,819,990
659684005	MITSUBISHI LOGISTC	575,000	$6,775,606
687098004	MITSUBISHI TANABE PHARMA CORP	900,000	$11,224,018
633517909	MITSUBISHI UFJ FIN GROUP	4,729,500	$22,962,930
633517909	MITSUBISHI UFJ FIN GROUP	543,200	$2,637,375
B2Q4CS905	MITSUI SUMITOMO GR	200,000	$5,080,831
659101901	MIZUHO FINL GB	4,380,800	$7,811,513
572027902	MLP AG	904,700	$10,462,021
55599B9N8	MMH MEDIA HOLDINGS INC	2,920	$0
B151P4905	MODERN TIMES GROUP	5,720	$285,115
60871R209	MOLSON COORS BREWING CO	3,200	$144,512
61166W101	MONSANTO CO NEW	4,050	$331,088
626717102	MURPHY OIL CORP	2,550	$138,210
661982009	NAGASE + CO	625,000	$7,149,954
B0JDQD905	NAMCO BANDAI HLDGS	969,550	$9,248,192
462595000	NATL BK OF GREECE	118,980	$3,089,787
B014K5907	NATURA COSMETICOS	1,463,529	$30,484,590
B014K5907	NATURA COSMETICOS	84,000	$1,749,679
651795908	NATURAL BEAUTY BIO	6,121,000	$1,097,258
626418909	NCSOFT	304,389	$39,078,688
561709908	NEOPOST	96,847	$8,013,312
561709908	NEOPOST	18,100	$1,497,630
712387901	NESTLE SA	220,800	$10,722,283
712387901	NESTLE SA	189,315	$9,193,338
712387901	NESTLE SA	81,600	$3,962,583
663916005	NIFCO INC	220,900	$4,377,899
663955003	NINTENDO CO	1,700	$402,471
663955003	NINTENDO CO	6,050	$1,432,322
664076007	NIPPON MEAT PACKER	1,065,000	$12,286,482
664140001	NIPPON OIL CORP	1,712,000	$7,907,621
647058007	NIPPON SHOKUBAI CO	700,000	$6,007,841
664252004	NIPPON SIGNAL CO	400,000	$3,858,424

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2009 Form 990-PF

Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
664092004	NIPPON SUISAN	2,156,700	$6,069,664
664137007	NIPPON TEL+TEL CP	726,200	$28,472,313
664406006	NIPPON TV NETWORK	45,000	$5,805,360
664286002	NISSAN MOTOR CO	2,405,000	$20,925,399
664292000	NISSHINBO HOLDINGS INC	650,000	$5,990,655
H5833N103	NOBLE CORPORATION BAAR	16,250	$661,375
H5833N103	NOBLE CORPORATION BAAR	4,600	$187,220
655844108	NORFOLK SOUTHN CORP	12,100	$634,282
664152006	NORITAKE CO	530,000	$1,400,505
14527907	NORTHERN ROCK (ASSET MGMT)PLC	251,287	$0
B41H73900	NORTHGATE	17,963	$63,817
710306903	NOVARTIS AG	304,500	$16,642,563
710306903	NOVARTIS AG	57,822	$3,160,283
710306903	NOVARTIS AG	149,409	$8,166,006
710306903	NOVARTIS AG	62,587	$3,420,716
707752903	NOVO NORDISK AS	4,721	$302,217
707752903	NOVO NORDISK AS	53,756	$3,441,213
664154002	NSK	1,982,000	$14,477,254
612563908	NTT DATA CORP	2,880	$8,943,638
612927905	NTT DOCOMO	8,449	$11,762,075
612927905	NTT DOCOMO	6,650	$9,257,640
665640009	OBAYASHI CORP	2,862,000	$9,714,722
B1577G905	OESTERREICH POST	7,019	$191,541
643979909	OFFSHORE OIL ENGIN	1,192,374	$1,989,328
665880001	OLYMPUS CORP	274,000	$8,770,826
665942009	OMRON CORP	933,000	$16,656,598
665942009	OMRON CORP	577,200	$10,304,596
665942009	OMRON CORP	1,102,000	$19,673,710
648382000	ONWARD HOLDINGS CO LTD	1,015,000	$6,269,134
68389X105	ORACLE CORP	24,200	$593,868
68389X105	ORACLE CORP	8,000	$196,320
M75253100	ORBOTECH LTD	501,800	$4,701,866
628033904	OSIM INTERNATIONAL	4,566,000	$1,723,694
695257105	PACTIV CORP	3,700	$89,318
482897907	PADDY POWER	10,443	$370,831
662572007	PANAHOME CORP	1,100,000	$7,065,900
B0KJTG900	PANALPINA WELT AG	79,000	$5,028,489
657270005	PANASONIC CORP	355,700	$5,062,597
657272001	PANASONIC ELECTRIC	2,251,700	$27,137,949
B291KH905	PASONA GROUP INC	10,900	$6,779,204
704549104	PEABODY ENERGY CORP	500,000	$22,605,000
67760009	PEARSON	125,193	$1,801,315
713448108	PEPSICO INC	9,500	$577,600
B03XK9903	PORTS DESIGN	838,000	$2,604,549
73755L107	POTASH CORP SASK INC	19,900	$2,159,150

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2009 Form 990-PF

Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
74005P104	PRAXAIR INC	6,000	$481,860
670498906	PRESIDENT CHAIN ST	4,947,189	$11,770,551
611776907	PRIMARY HEALTH CAR	307,800	$1,655,383
743315103	PROGRESSIVE CORP OHIO	2,000,000	$35,980,000
514021906	PROSEGUR SEGURIDAD	80,368	$3,945,837
B1Z4ST908	PROVIDENT FINL	67,693	$1,014,434
744320102	PRUDENTIAL FINL INC	5,900	$293,584
70995006	PRUDENTIAL PLC	495,857	$5,124,698
70995006	PRUDENTIAL PLC	663,061	$6,852,757
629171901	PT ASTRA INTL	10,046,000	$37,104,439
744573106	PUBLIC SVC ENTERPRISE GROUP	11,400	$379,050
438042905	PUBLICIS GROUPE SA	432,600	$17,689,164
506474907	PUBLIGROUPE AG	2,448	$189,565
671029908	QH SALTLAKE INDUST	3,300,900	$11,932,944
B01JP1908	QIN JIA YUAN MEDIA	5,230,000	$1,038,709
611010901	QINGHAI SALT LAKE A	730,082	$6,094,532
747525103	QUALCOMM INC	11,150	$515,799
B1G2XT907	RAFFLES EDUCATION	2,870,000	$827,914
75281A109	RANGE RES CORP	575,000	$28,663,750
591060900	RATIONAL AG	6,500	$1,105,115
755111507	RAYTHEON CO	3,000	$154,560
B24CGK904	RECKITT BENCKISER GROUP PLC	57,190	$3,099,374
B24CGK904	RECKITT BENCKISER GROUP PLC	64,000	$3,468,437
B2B0DG904	REED ELSEVIER	1,774,500	$14,657,285
B2B0DG904	REED ELSEVIER	165,595	$1,367,807
760759100	REPUBLIC SVCS INC	1,350,000	$38,218,500
42504902	REXAM	226,830	$1,064,457
533458907	RHEINMETALL AG	140,900	$9,044,466
B3DCZF902	RICHEMONT CIE FIN	692,900	$23,278,759
B3DCZF902	RICHEMONT CIE FIN	37,565	$1,262,039
673822003	RICOH CO	440,000	$6,210,430
B2987V904	RIGHTMOVE PLC	69,074	$562,740
71887004	RIO TINTO	44,572	$2,440,022
84750900	ROBERTS WALTERS	1,302,800	$4,475,888
711038901	ROCHE HOLDINGS AG	20,882	$3,551,203
711038901	ROCHE HOLDINGS AG	49,384	$8,398,266
711038901	ROCHE HOLDINGS AG	14,700	$2,499,889
711038901	ROCHE HOLDINGS AG	37,785	$6,425,734
775109960	ROGERS COMMUNICATIONS INC	81,600	$2,544,478
674720008	ROHM CO	317,199	$20,648,004
674720008	ROHM CO	329,000	$21,416,188
328364906	ROLLS ROYCE GROUP	456,200	$3,561,916
328364906	ROLLS ROYCE GROUP	39,146	$305,644
B3XLQZ906	ROLLS ROYCE GROUP	2,348,760	$3,793
B03MM4906	ROYAL DUTCH SHELL	74,307	$2,173,702

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B09CBL906	ROYAL DUTCH SHELL	68,554	$2,075,349
66168907	RSA INSURANCE GROUP PLC	114,200	$222,405
674842901	RUENTEX DEVELOPMEN	2,300,000	$3,063,311
680863909	S/TUNNEL ENGINEERG	3,160,614	$6,425,857
48354906	SABMILLER PLC	80,351	$2,369,321
80216906	SAGE GROUP	494,570	$1,757,043
476876008	SAIPEM	95,317	$3,295,819
476876008	SAIPEM	111,140	$3,842,938
522603901	SAMPO OYJ	125,693	$3,069,351
677172009	SAMSUNG ELECTRONIC	11,010	$7,554,469
677465007	SANGETSU CO	180,000	$3,778,076
677482002	SANKI ENGINEERING	510,000	$3,571,835
677536005	SANKYO SEIKO CO	282,000	$708,824
567173901	SANOFI AVENTIS	29,716	$2,347,483
664882909	SANY HEAVY IND CO	2,500,048	$13,476,163
B11TCY906	SCHINDLER HLDG AG	14,600	$1,124,924
B11TCY906	SCHINDLER HLDG AG	800,000	$61,639,661
806857108	SCHLUMBERGER LTD	36,525	$2,377,412
23958903	SCHRODERS	98,300	$1,698,514
24054900	SCHRODERS	707,900	$15,203,915
B1LB9P906	SCOR S.E.	33,645	$844,762
679159004	SECOM CO	508,900	$24,161,749
679159004	SECOM CO	355,000	$16,854,826
679390005	SEKISUI HOUSE	1,143,000	$10,301,058
679386003	SEKISUI PLASTICS	900,000	$4,253,719
81663A105	SEMGROUP CORPORATION	25,668	$654,534
B0FS5D909	SEVEN + I HOLDINGS	627,800	$12,792,702
627671902	SHAN DONG DONG E E	3,608,400	$13,821,541
629496902	SHANDONG CHENMING	4,524,280	$5,672,746
629496902	SHANDONG CHENMING	12,001,564	$15,048,101
668346901	SHANDONG GOLD MINE	2,000,000	$23,527,172
653031906	SHANDONG PHARM GLS	4,535,292	$9,931,539
639731900	SHANGAHI ZENDAI PROPERTY LTD	35,430,000	$1,416,460
681728903	SHANGHAI QIANGSHENG HLDG A	2,881,470	$3,625,579
680289907	SHANGHAI YUYUAN TOURIST	836,530	$3,346,365
680289907	SHANGHAI YUYUAN TOURIST	4,000,066	$16,001,436
669456907	SHANGHAI ZHIXIN EL	6,000,000	$16,390,801
677103905	SHANGRI LA ASIA LTD	947,333	$1,783,721
681795902	SHENERGY CO	1,030,000	$1,718,427
631384906	SHENYANG COMMERCIAL CITY A	2,500,046	$3,918,338
680419900	SHIHLIN ELEC + ENG	2,355,000	$3,037,166
680600004	SHIMA SEIKI MFG	200,000	$3,626,403
680445004	SHIMACHU CO	275,000	$5,382,137
680440005	SHIMIZU CORP	2,016,000	$7,211,214
639750900	SHINHAN FINANCIAL	652,640	$24,211,810

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
673093902	SHINSEI BANK	2,842,000	$3,083,323
680526001	SHISEIDO CO	702,300	$13,435,698
680526001	SHISEIDO CO	374,000	$7,154,992
679810903	SHN AGRICULT PRODS	15,000,196	$30,496,956
603699901	SHN O SEAS CHINESE	3,300,000	$8,299,546
605587906	SICHUAN EXPRESSWAY	2,570,652	$1,362,563
826552101	SIGMA ALDRICH	2,300	$116,219
G81276100	SIGNET JEWELERS LTD	721,030	$19,265,922
480808906	SIKA LTD	1,750	$2,733,978
B3ZVDV905	SINOPHARM GROUP CO H	336,400	$1,195,223
619391907	SINYI REALTY	450,995	$864,342
92232909	SMITH + NEPHEW	192,551	$1,988,466
B1WY23900	SMITHS GROUP	46,766	$765,773
706271905	SODEXO	251,500	$14,384,862
698606001	SOMPO JAPAN INS	2,066,000	$13,160,084
715603908	SONOVA HOLDING AG	3,673	$445,912
682150008	SONY CORP	467,100	$13,396,606
84265V105	SOUTHERN COPPER CORP DEL	46,000	$1,513,860
419509906	SPERIAN PROTECTION	135,500	$9,796,244
B1FJNT902	SPG LAND(HOLDINGS)	1,607,000	$967,841
95162905	SPORTINGBET PLC	262,241	$287,966
630926004	SQUARE ENIX HOLDINGS CO LTD	518,300	$10,878,760
630926004	SQUARE ENIX HOLDINGS CO LTD	1,117,000	$23,445,062
B1VJ6Q909	STAGECOACH GROUP	330,863	$905,628
B030GJ908	STANDARD BK GR LTD	1,325,640	$18,362,286
40828907	STANDARD CHARTERED	188,596	$4,796,726
40828907	STANDARD CHARTERED	128,368	$3,264,895
857477103	STATE STREET CORPORATION	11,880	$517,255
713360907	STATOIL ASA	50,300	$1,260,809
713360907	STATOIL ASA	173,515	$4,349,289
630411908	STRAUSS ELITE LIMITED	584,508	$8,725,958
625901905	SUGI HOLDINGS	121,000	$2,651,485
625901905	SUGI HOLDINGS	102,700	$2,250,475
685847006	SUMISHO COMP SYS	400,000	$5,469,682
685850000	SUMITOMO BAKELITE	1,300,000	$6,381,653
685870008	SUMITOMO ELEC INDS	2,278,600	$28,147,484
685886004	SUMITOMO FORESTRY	1,297,800	$9,758,419
685886004	SUMITOMO FORESTRY	900,000	$6,767,281
656302908	SUMITOMO MITSUI GR	251,400	$7,142,736
656302908	SUMITOMO MITSUI GR	621,600	$17,660,798
656302908	SUMITOMO MITSUI GR	456,000	$12,955,798
685900003	SUMITOMO TRUST+BKG	3,393,000	$16,510,328
685908006	SUMITOMO WAREHOUSE	750,000	$3,383,640
B1VVGZ901	SVENSKA CELLULOSA	101,710	$1,359,676
570366906	SVENSKA HANDELSBANKEN SERIES A	81,200	$2,322,242

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
718472905	SWATCH GROUP	49,100	$12,439,458
686774001	SWIRE PACIFIC	1,079,000	$13,080,390
686776006	SWIRE PACIFIC	115,000	$252,126
871503108	SYMANTEC CORP	24,400	$436,516
B1JB4K905	SYMRISE AG	109,700	$2,357,732
435664909	SYNGENTA AG	23,433	$6,589,575
435664909	SYNGENTA AG	27,747	$7,802,711
686843905	SYNNEX TECH INTL	1,212,741	$2,635,157
B01463908	SYNTHES INC	6,138	$803,358
615220902	TAINAN ENTERPRISES	1,814,400	$2,115,902
686993908	TAIWAN CEMENT	12,532,768	$13,322,311
624577904	TAIWAN COGENERATIO	2,175,000	$1,196,811
687781906	TAIWAN SECOM CO	929,000	$1,562,614
688910900	TAIWAN SEMICON MAN	11,600,303	$23,392,826
687178004	TAIYO INK MFG CO	219,900	$5,787,153
664054004	TAIYO NIPPON SANSO	1,048,000	$11,077,201
687036004	TAKASAGO INTL CORP	2,600,000	$12,456,093
687052001	TAKASAGO THML ENG	700,000	$5,977,765
687044008	TAKEDA PHARMACEUTICAL CO LTD	331,000	$13,617,595
449881903	TAMEDIA	22,680	$1,645,466
686930009	TDK CORP	95,900	$5,820,237
573252905	TELEFONICA SA	9,335	$261,439
573252905	TELEFONICA SA	132,000	$3,696,832
610837908	TEN NETWORK HLDGS	2,850,700	$4,178,957
88470000	TESCO	302,832	$2,093,039
88470000	TESCO	793,863	$5,486,826
88470000	TESCO	357,000	$2,467,424
599711900	TF1 TV FRANCAISE	1,245,400	$23,032,322
416279008	THALES	32,599	$1,681,197
92966001	THE VITEC GROUP PLC	1,275,300	$8,011,131
B4T7T2900	THINK HOLDINGS AS	4,500	$2,820
B1VYCH909	THOMAS COOK GROUP	464,499	$1,725,970
884903956	THOMSON REUTERS CORPORATION	447,100	$14,478,986
654152909	TIANJIN TASLY PHARMACEUTICAL	2,080,321	$6,825,720
547970905	TIETOENATOR OYJ	28,898	$601,190
B01NXT909	TITAN CEMENT CO	165,300	$4,819,173
872540109	TJX COS INC NEW	3,950	$144,373
548155902	TNT NV	187,576	$5,786,176
548155902	TNT NV	232,251	$7,164,271
689540003	TOKYO ELEC POWER	455,300	$11,419,792
689567006	TOKYO ELECTRON	30,800	$1,958,601
689567006	TOKYO ELECTRON	160,000	$10,174,553
689544005	TOKYO GAS CO	6,314,000	$25,162,404
689489003	TOKYO OHKA KOGYO	280,600	$5,199,366
689664001	TOKYO STYLE CO	650,000	$4,817,659

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
89626006	TOMKINS	971,400	$3,030,659
641032909	TONGDA GROUP HLDGS	38,210,000	$1,256,576
610502908	TOPPAN FORMS	654,000	$6,779,204
610502908	TOPPAN FORMS	500,000	$5,182,878
689702009	TOPPAN PRINTING CO	750,000	$6,050,271
689492007	TOPRE CORPORATION	500,000	$4,436,328
891027104	TORCHMARK INC	2,350	$103,283
B1L9ZC901	TOTAL PRODUCE	265,530	$129,529
B15C55900	TOTAL SA	6,700	$432,625
690026000	TOYO SEIKAN KAISHA	649,300	$9,876,028
690026000	TOYO SEIKAN KAISHA	350,000	$5,323,594
690054002	TOYOTA INDUSTRIES	67,200	$1,988,678
690054002	TOYOTA INDUSTRIES	604,000	$17,874,429
690064001	TOYOTA MOTOR CORP	572,000	$23,839,734
690064001	TOYOTA MOTOR CORP	432,200	$18,013,169
690064001	TOYOTA MOTOR CORP	88,800	$3,700,994
690064001	TOYOTA MOTOR CORP	533,000	$22,214,297
892356106	TRACTOR SUPPLY CO	1,000,000	$52,960,000
H8817H100	TRANSOCEAN LTD ZUG	6,677	$552,856
H8817H100	TRANSOCEAN LTD ZUG	1,851	$153,263
8.9417E+113	TRAVELERS COS INC	9,750	$486,135
8.9417E+113	TRAVELERS COS INC	2,900	$144,594
612528901	TREND MICRO INC	76,000	$2,881,787
897085106	TROPICANA LAS VEGAS HOTEL CASI	5,000	$70,000
662088004	TRUSCO NAKAYAMA	350,000	$4,872,442
611348905	TRUWORTHS INTERNAT	4,696,748	$27,808,958
B1Z7RQ908	TUI TRAVEL PLC	420,385	$1,731,089
15008907	TULLOW OIL	179,524	$3,783,249
15008907	TULLOW OIL	345,080	$7,272,139
B03MYT908	TUPRAS(T PETR RAF)	695,731	$13,808,331
B03MYN901	TURKCELL ILETISIM	310,300	$2,194,323
H89128104	TYCO INTERNATIONAL LTD	133,100	$4,749,008
B18YFJ908	UBS AG	1,190,000	$18,475,937
B18YFJ908	UBS AG	71,752	$1,114,021
B18YFJ908	UBS AG	408,473	$6,341,951
B18YFJ908	UBS AG	356,653	$5,537,394
691148001	UNI CHARM CORP	47,700	$4,462,828
670039007	UNI PRESIDENT ENT	2,059,612	$2,540,306
423244003	UNICREDIT SPA	286,623	$963,311
B10RZP905	UNILEVER PLC	45,300	$1,458,664
B10RZP905	UNILEVER PLC	58,128	$1,871,727
913017109	UNITED TECHNOLOGIES CORP	9,600	$666,336
929HCP904	USI SENIOR HOLDINGS INC	6,111	$0
617149901	USS	105,100	$6,389,881
617149901	USS	268,000	$16,293,893

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2009 Form 990-PF

Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
596465906	VESTAS WIND SYSTEMS	34,203	$2,090,596
596465906	VESTAS WIND SYSTEMS	42,500	$2,597,734
92553P201	VIACOM INC NEW	13,900	$413,247
92553P201	VIACOM INC NEW	3,300	$98,109
92553P201	VIACOM INC NEW	500,000	$14,865,000
576320907	VICAT	3,576	$301,683
563828904	VISCOFAN SA	32,140	$818,964
B16GWD903	VODAFONE GROUP	1,500,181	$3,481,227
B16GWD903	VODAFONE GROUP	3,438,843	$7,979,965
B02YZ0905	WAL MART DE MEXICO SAB DE CV	21,723,000	$97,671,469
B02YZ0905	WAL MART DE MEXICO SAB DE CV	648,100	$2,914,003
931142103	WAL MART STORES INC	10,600	$566,570
931142103	WAL MART STORES INC	2,950	$157,678
931142103	WAL MART STORES INC	4,753,000	$254,047,850
452518905	WARTSILA	4,380	$176,398
94106L109	WASTE MGMT INC DEL	15,716,367	$531,370,368
949700108	WELLMAN HLDGS INC	389	$0
695799908	WEST JAPAN RAILWAY	6,798	$22,782,921
596154906	WILLIAM DEMANT HOL	33,728	$2,552,565
B012VF907	WINCOR NIXDORF AG	113,900	$7,786,864
620605907	WIPRO	1,827,431	$26,703,623
567151907	WOLTERS KLUWER	55,122	$1,210,019
B3DMTY906	WPP PLC	99,836	$982,636
698424900	XCMG CONSTRUCTION MACHINERY CO	1,843,330	$9,482,606
698494002	XEBIO CO	300,000	$5,249,476
633393905	XINAO GAS HOLDINGS	624,000	$1,609,482
98385X106	XTO ENERGY INC	1,210,000	$56,301,300
698438900	YAGEO CORP	22,737,000	$8,317,114
698502002	YAMADA DENKI CO	176,900	$11,895,311
698502002	YAMADA DENKI CO	206,000	$13,852,087
664238003	YAMAHA CORP	450,000	$5,394,490
698526001	YAMAHA MOTOR CO	1,290,000	$16,157,044
698554003	YAMATAKE CORP	406,300	$8,990,580
698554003	YAMATAKE CORP	200,000	$4,425,587
698556008	YAMATO HOLDINGS CO LTD	1,819,700	$25,176,149
698556008	YAMATO HOLDINGS CO LTD	450,000	$6,225,898
671093904	YANTAI NTH ANDRE J	25,280,000	$1,222,587
611928904	YANZHOU COAL MININ	3,000,074	$10,129,150
698604006	YASKAWA ELEC CORP	1,673,000	$13,873,527
698636008	YODOGAWA STEEL WKS	1,040,000	$4,211,612
642411904	YUANTA FINL HOLDS	3,430,895	$2,520,745
988498101	YUM BRANDS INC	14,200	$496,574
988498101	YUM BRANDS INC	3,850	$134,635
698404902	YUNNAN BAIYAO GRP	2,599,950	$23,002,341
B01KBG907	ZHEJAING NHU CO LTD A	539,500	$3,864,296

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
699071908	ZHENGZHOU YUTONG C	3,822,977	$11,193,981
B1L3XL906	ZHUZHOU CSR TIMES	566,000	$1,160,606
672529906	ZIJIN MINING GROUP CO LTD	2,593,500	$2,481,770
00685R102	ADELPHIA RECOVERY TR	1,799,223	$323,860
00685R409	ADELPHIA RECOVERY TR	2,193,127	$70,180
91937284	BLACKROCK FDS	4,324,092	$58,072,560
314172214	FEDERATED CLOVER VALUE IS	3,373,856	$44,197,511
39167B102	GREATER CHINA FD INC	166,414	$2,316,483
464287515	ISHARES S+P NORTH AMERICAN TEC	12,160	$569,939
464287515	ISHARES S+P NORTH AMERICAN TEC	3,400	$159,358
464287523	ISHARES S+P NORTH AMERICAN TEC	11,600	$571,068
52465G202	LEGG MASON INVT TR INC	8,031,151	$81,435,870
81369Y803	SECTOR SPDR TR	47,700	$1,090,899
81369Y803	SECTOR SPDR TR	15,600	$356,772
81369Y506	SELECT SECTOR SPDR TR	2,000	$114,020
816221204	SELECTED AMERN SHS INC	700,303	$26,086,272
93301901	VIETNAM ENTERPRISE	1,175,000	$3,254,750
G9361F103	VIETNAM GROWTH FUND LIMITED	1,084,275	$18,313,405
313400624	FEDERAL HOME LN MTG	84,250	$88,463
313400624	FEDERAL HOME LN MTG	87,370	$91,739
313400624	FEDERAL HOME LN MTG	156,675	$164,509
313586752	FEDERAL NATL MTG ASSN	61,575	$67,733
313586752	FEDERAL NATL MTG ASSN	101,791	$111,970
313586752	FEDERAL NATL MTG ASSN	113,600	$124,960
313586794	FEDERAL NATL MTG ASSN	5,300	$7,155
313586810	FEDERAL NATL MTG ASSN	4	$8,200
33616R206	FIRST REP PFD CAP CORP II	36,000	$774,000
370442717	GENERAL MTRS CORP	69,000	$389,850
36186R209	GMAC INC	623	$410,635
36186R209	GMAC INC	967	$637,374
36186R209	GMAC INC	191	$125,893
41162J304	HARBORVIEW NIM CI 4 CORP	1,264,283	$0
370442733	MOTORS LIQUIDATION CO	29,825	$170,003
740434600	PREFERREDPLUS TR	7,900	$146,150
804085207	SATURN FORD MTR CO 2003 5 TR	20,000	$447,000
897085304	TROPICANA LAS VEGAS HOTEL + CA	846	$47,376
437296205	HOME OWNERSHIP	400	$38,432
437297203	HOME OWNERSHIP FDG CORP II	500	$48,041
81369Y704	SELECT SECTOR SPDR TR	6,200	$172,298
04962M117	ATRIUM CORP	6,153	$6
B59VNG901	INTERPUMP GROUP WTS	413,840	$138,464
46489V914	ISORAY WTS	200,000	$416,000
58282P119	MDP ACQUISITIONS PLC	2,480	$1,144
B5T4L0906	MEDIA PRIMA BHD WTS	404,342	$0
81663A113	SEMGROUP CORPORATION WTS	27,018	$54,036

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10b- Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B3CBBQ907	TAT HONG HOLDINGS	12,200	$1,043
228998977	WLP HOLDINGS CORP	2,496	$336,935
	TOTAL:		**$14,887,415,025**

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
030612AC9	AMERICREDIT AUTOMOBILE REC TR	2,110,000	$2,165,893
030628AF8	AMERICREDIT AUTOMOBILE RECEIV	1,005,000	$1,057,058
13974TAB7	CAPITAL AUTO RECEIVABLES ASSET	1,164,968	$1,186,381
13974TAC5	CAPITAL AUTO RECEIVABLES ASST	4,300,000	$4,531,549
14041PBK1	CAPITAL ONE PRIME AUTO RECVL	1,309,474	$1,311,674
14312RAF1	CARMAX AUTO OWNER TR	215,000	$212,524
171203AC6	CFAST 2009 A A3	605,000	$614,097
171202AB0	CFAST 2009 B A2	1,190,000	$1,189,791
23383WAE8	DAIMLERCHRYSLER AUTO TR	560,000	$559,774
34528BAD9	FORD CR AUTO OWNER TR	1,129,987	$1,149,630
34528XAB5	FORD CR AUTO OWNER TR	288,096	$288,877
34528YAC1	FORD CREDIT AUTO OWNER TR	74,693	$74,734
42805RAK5	HERTZ VEH FING LLC	430,000	$424,017
42805RAS8	HERTZ VEH FING LLC	535,000	$527,556
438125AC0	HONDA AUTO RECEIVABLES OWNER T	52,417	$52,799
44920DAG1	HYUNDAI AUTO RECEIVABLES TR	312,150	$310,043
903277AE1	USAA AUTO OWNER TR	1,225,000	$1,236,417
45169FAA6	IDLEAIRE TECHNOLOGIES CORP	20,336,000	$0
929JVPII0	ADVANCED TECH	2,364,800	$519,584
530555AA9	LIBERTY GLOBAL INC	75,000,000	$81,375,000
637417AC0	NATIONAL RETALIL PPTYS INC	850,000	$903,125
949700AA6	WELLMAN HLDGS INC	399,000	$157,106
B4V562II7	ABBEY NATL TREAURY SERV	1,050,000	$1,488,107
002824AU4	ABBOTT LABS	1,790,000	$1,872,286
002824AU4	ABBOTT LABS	1,640,000	$1,715,391
B0ZXTDII1	ABN AMRO BANK NV	2,947,000	$2,061,250
00448MAA9	ACHMEA HYPOTHEEKBANK NV	6,400,000	$6,387,584
006ESCAZ0	ADELPHIA COMMUNICATIONS CORP	1,550,000	$54,250
00130HAU9	AES CORP	185,000	$192,863
00130HBA2	AES CORP	1,397,000	$1,431,925
00130HBH7	AES CORP	3,510,000	$3,602,138
00130HBL8	AES CORP	780,000	$791,700
705453II1	AES CORP	330,000	$536,897
008190AH3	AFFILIATED COMPUTER SVCS INC	2,250,000	$2,320,313
00846NAA5	AGFC CAP TR I	1,120,000	$392,000
00873NAC7	AIFUL CORP	1,120,000	$963,200
00873NAC7	AIFUL CORP	860,000	$739,600
00138QAA5	AIG SUNAMERICA GLOBAL FING VI	2,415,000	$2,402,176
010392EY0	ALABAMA PWR CO	1,060,000	$1,135,355
012873AG0	ALBERTA ENERGY LTD	15,000,000	$15,626,700
013817AJ0	ALCOA INC	900,000	$811,314
013817AK7	ALCOA INC	765,000	$656,538
013817AR2	ALCOA INC	1,360,000	$1,432,665
014477AD5	ALERIS INTL INC	845,000	$4,411
001621AJ0	ALG STUDENT LN TR II	6,000,000	$6,000,900
001623AB3	ALH FIN LLC	710,000	$710,000
B61LG9II4	ALLIED IRISH BANKS PLC	644,000	$959,644
01958XBR7	ALLIED WASTE NORTH AMER INC	80,000	$85,200
02003MBQ6	ALLSTATE LIFE GBL FDG SECD	2,100,000	$2,241,687
02003MBQ6	ALLSTATE LIFE GBL FDG SECD	590,000	$629,807
00165AAB4	AMC ENTERTAINMENT INC	1,800,000	$1,836,000

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
0258M0CZ0	AMER EXPRESS CREDIT CO	660,000	$695,462
929TMGII8	AMER EXPRESS CREDIT CO	650,000	$1,054,462
023551AF1	AMERADA HESS CORP	480,000	$575,688
023551AJ3	AMERADA HESS CORP	3,730,000	$4,238,735
02364WAN5	AMERICA MOVIL SAB DE CV	680,000	$704,031
02364WAN5	AMERICA MOVIL SAB DE CV	350,000	$362,369
025816AU3	AMERICAN EXPRESS CO	5,020,000	$4,492,900
025816AU3	AMERICAN EXPRESS CO	1,210,000	$1,082,950
025816BB4	AMERICAN EXPRESS CO	1,800,000	$2,133,108
025816BB4	AMERICAN EXPRESS CO	1,490,000	$1,765,739
026351BC9	AMERICAN GEN CORP	1,340,000	$1,368,274
02635PTS2	AMERICAN GEN FIN CORP	2,060,000	$1,430,361
02635PTS2	AMERICAN GEN FIN CORP	810,000	$562,424
02635PTS2	AMERICAN GEN FIN CORP	1,525,000	$1,058,884
02635PTG8	AMERICAN GEN FIN CORP MTN	200,000	$135,028
02635PTH6	AMERICAN GEN FIN CORP MTN	2,270,000	$1,844,057
02635PTQ6	AMERICAN GEN FIN CORP MTN	150,000	$103,362
026874BT3	AMERICAN INTL GROUP	700,000	$657,195
026874AT4	AMERICAN INTL GROUP INC	1,365,000	$1,260,864
026874BE6	AMERICAN INTL GROUP INC	1,590,000	$874,500
02687QDG0	AMERICAN INTL GROUP INC	250,000	$205,133
02687QDG0	AMERICAN INTL GROUP INC	470,000	$385,649
028740AF5	AMERICAN PAC CORP	225,000	$211,219
030210AD0	AMERICAN TIRE DISTRS INC	275,000	$251,625
03073KAF8	AMERIGAS PARTNERS L P	115,000	$115,000
030981AD6	AMERIGAS PARTNERS L P	1,240,000	$1,240,000
03070QAK7	AMERISTAR CASINOS INC	1,600,000	$1,660,000
032511AX5	ANADARKO PETE CORP	3,960,000	$4,283,532
032511BC0	ANADARKO PETE CORP	4,300,000	$5,348,856
034918AF9	ANGIOTECH PHARMACEUTICALS INC	510,000	$433,500
B557FKII9	ANGLIAN WATER SERV FIN	200,000	$333,111
318433II2	ANGLIAN WATER SERV FIN PLC	888,000	$1,466,394
332137II1	ANGLIAN WATER SERV FIN PLC	3,500,000	$5,259,647
B5PXB4II0	ANHEUSER BUSCH INBEV SA	743,000	$1,296,899
03523TAJ7	ANHEUSER BUSCH INBEV WOR	1,900,000	$1,938,494
314043II3	ANNINGTON FINANCE 4 PLC	850,000	$1,395,682
314043II3	ANNINGTON FINANCE 4 PLC	290,000	$476,174
325870II6	ANNINGTON REPACKAGING NO 1	360,000	$509,346
00182EAL3	ANZ NATIONAL INTL LTD	2,850,000	$2,829,252
03938LAF1	ARCELORMITTAL	675,000	$696,492
910MUGII5	ARDAGH GLASS	150,000	$232,429
045167BV4	ASIAN DEVELOPMENT BANK	1,500,000	$1,498,365
045184AA6	ASIF GLOBAL FINANCNG XIX	315,000	$289,879
045184AA6	ASIF GLOBAL FINANCNG XIX	300,000	$276,075
918TFLII8	ASIF I	160,000	$158,293
B1Q2GCII3	ASSIC GENERALI SPA	200,000	$272,554
B4MX9JII6	ASSICURAZIONI GENERALI	450,000	$661,552
001957BC2	AT + T CORP	1,781,000	$1,961,006
00206RAM4	AT+T INC	1,910,000	$2,001,604
00206RAR3	AT+T INC	80,000	$85,277
00206RAR3	AT+T INC	1,520,000	$1,620,259

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
00209AAG1	AT+T WIRELESS	3,300,000	$3,728,769
00209AAG1	AT+T WIRELESS	470,000	$531,067
04962VAJ8	ATRIUM COS INC	14,177,841	$212,668
929LLEII1	AUST + NZ BANK	3,200,000	$4,762,423
761820II2	AUSTRALIA + NZ BANKING GROUP	340,000	$546,221
B2RK12II8	AVIA	750,000	$1,065,301
335997II5	AVIVA	1,010,000	$1,447,755
310651II7	AVIVA PLC	220,000	$318,159
B188J9II4	AXA	650,000	$882,229
B28DV0II6	AXA	550,000	$746,495
B2831BII7	AXA SA PARIS	2,653,000	$3,234,479
B29DDGII0	B T GROUP PLC	900,000	$1,357,194
05518UAA5	BAC CAP TR XIII	30,000	$18,530
05518VAA3	BAC CAP TR XIV	50,000	$34,500
05518VAA3	BAC CAP TR XIV	100,000	$69,000
B0G3ZQII2	BAC CAP TRUST VII	1,250,000	$1,353,708
B1HDZ5II3	BANCA ITALEASE	600,000	$837,908
B1HDZ5II3	BANCA ITALEASE	200,000	$279,303
B29RB2II2	BANCA ITALEASE	150,000	$201,224
B29RB2II2	BANCA ITALEASE	250,000	$335,373
B06JLKII6	BANCA PER IL LEASING IT ALEASE	150,000	$203,924
B06JLKII6	BANCA PER IL LEASING IT ALEASE	250,000	$339,874
B1YWY9II5	BANCA POP VERONA	2,750,000	$2,374,043
060505DA9	BANK AMER CORP	1,300,000	$1,283,230
06050BAG6	BANK AMER CORP MEDIUM TERM	3,270,000	$3,300,182
06051GDX4	BANK AMER FDG CORP	2,010,000	$2,041,376
06406HAY5	BANK NEW YORK INC	1,227,000	$1,277,013
06050TLF7	BANK OF AMERICA	1,085,000	$1,087,105
060505DR2	BANK OF AMERICA CORP	1,180,000	$1,136,033
B3BXWMII7	BANK OF AMERICA CORP	250,000	$449,493
990HMJII2	BANK OF AMERICA CORPORATION	400,000	$517,161
B4K6SLII1	BANK OF AMERICAN CORP	350,000	$558,669
06406HBM0	BANK OF NEW YORK MELLON	1,360,000	$1,427,850
06423AAQ6	BANK ONE CORP	3,000,000	$3,201,870
307978II9	BARCLAYS BANK	850,000	$1,302,755
06739FFU0	BARCLAYS BANK PLC	800,000	$1,032,536
06739FFZ9	BARCLAYS BANK PLC	670,000	$710,207
317447II3	BARCLAYS BANK PLC	43,000	$53,025
343187II3	BARCLAYS BANK PLC	400,000	$573,670
910CAZII7	BARCLAYS BANK PLC	4,390,000	$6,709,466
916EWKII6	BARCLAYS BANK PLC	600,000	$900,274
B1YLCRII3	BARCLAYS BANK PLC	400,000	$502,993
B29QK9II9	BARCLAYS BANK PLC	100,000	$161,428
B2NT38II8	BARCLAYS BANK PLC	250,000	$377,680
B42YYXII7	BARCLAYS BANK PLC	1,750,000	$2,869,647
B4PWFMII1	BARCLAYS BANK PLC	300,000	$424,980
B4XDHNII0	BARCLAYS BANK PLC	189,000	$375,831
06739GAD1	BARCLAYS BK PLC	370,000	$336,700
06739GAE9	BARCLAYS BK PLC	1,270,000	$1,292,479
067901AB4	BARRICK GOLD CORP	420,000	$472,895
06851TAB9	BARRINGTON BROADCASTING GROUP	1,580,000	$1,109,950

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
07181XAB9	BAXTER FINCO BV	1,530,000	$1,579,098
B28PS8II6	BAYER LANDESBANK	2,250,000	$3,096,314
05531FAC7	BB+T CORPORATION	1,345,000	$1,392,142
B15CYCII4	BCA MPS	1,750,000	$2,483,569
B1P8ZQII9	BCA PER IL LEASING	1,650,000	$2,356,801
B00MYMII7	BCO BRADESCO SA	500,000	$835,741
073902PR3	BEAR STEARNS COS INC	3,730,000	$4,065,998
073902RU4	BEAR STEARNS COS INC	1,140,000	$1,308,549
073902RU4	BEAR STEARNS COS INC	3,230,000	$3,707,556
079857AF5	BELLSOUTH CAP FDG CORP	540,000	$527,342
079857AH1	BELLSOUTH CAP FDG CORP	810,000	$924,874
079860AD4	BELLSOUTH CORP	170,000	$178,551
761837II6	BES FINANCE LTD	694,000	$836,401
980RDYII9	BG ENERGY CAPITAL PLC	250,000	$365,017
055451AH1	BHP BILLITON FIN USA LTD	1,440,000	$1,651,766
055451AH1	BHP BILLITON FIN USA LTD	1,410,000	$1,617,355
090613AC4	BIOMET INC	915,000	$993,919
090613AE0	BIOMET INC	725,000	$801,125
B0TLFTII4	BK TOKYO MITSU UFJ	250,000	$360,283
939CWTII4	BL533655 GENTEK HOLDING	250,000	$252,508
939DWMII7	BL537561 SINCLAIR	3,286,932	$3,291,700
939DWMII7	BL537561 SINCLAIR	500,000	$500,725
939DURII8	BL537914 LANGUAGE LINE HLDGS	500,000	$498,980
06099N9R1	BL539873 RURAL METRO	1,500,000	$1,510,906
939UXMII8	BL547098 PILOT TRAVEL TL	500,000	$503,805
939TULII6	BL550245 TASC TLA	175,000	$175,443
939UMXII6	BL550249 TASC TLB	325,000	$325,956
981HXDII4	BL565892 GREEKTOWN DIP	361,905	$361,905
981HXDII4	BL565892 GREEKTOWN DIP	723,810	$723,810
981HUVII7	BL565896	38,095	$38,571
981HUVII7	BL565896	76,190	$77,143
939WYSII0	BL645365 KNOLOGY	498,747	$475,565
05567LD95	BNP PARIBAS	1,300,000	$1,293,292
B18S6ZII6	BNP PARIBAS	650,000	$928,942
B28J0LII1	BNP PARIBAS SA	350,000	$534,450
097023AH8	BOEING CO	2,180,000	$2,661,322
097023AW5	BOEING CO	1,800,000	$1,953,288
097023AW5	BOEING CO	340,000	$368,954
097023BB0	BOEING CO	960,000	$949,306
B1HF2KII1	BOMBARDIER INC	451,000	$656,778
10138MAH8	BOTTLING GROUP LLC	1,550,000	$1,783,446
B1YYDJII2	BRITISH TELECOM PLC	1,350,000	$2,026,203
111021AD3	BRITISH TELECOMMUNICATIONS PLC	4,572,000	$4,898,075
111021AD3	BRITISH TELECOMMUNICATIONS PLC	2,220,000	$2,378,330
300271II6	BRITISH TELECOMMUNICATIONS PLC	1,009,000	$1,859,777
B0697SII7	BROADGATE FIN	160,000	$217,010
B196X9II1	BTMU(CURACAO)HLG	100,000	$163,059
B0WGXFII1	BUENOS AIRES (PROV)	502,190	$371,621
B04YFWII6	BUPA FINANCE	575,000	$730,017
12189TAS3	BURLINGTON NORTHN SANTA FE	10,000,000	$10,613,500
12189TAT1	BURLINGTON NORTHN SANTA FE	10,000,000	$10,769,200

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
12189TAV6	BURLINGTON NORTHN SANTA FE	10,000,000	$10,508,600
12189TAU8	BURLINGTON NORTHN SANTA FE COR	25,000,000	$27,105,750
13134YAD9	CALPINE CONSTRUCTION FIN	175,000	$180,250
131347BP0	CALPINE CORP	1,901,000	$1,824,960
131347BP0	CALPINE CORP	1,478,000	$1,418,880
136375BH4	CANADIAN NATL RY CO	10,000,000	$10,424,900
B01FSBII2	CAP ONE MULTIASSET	100,000	$127,056
140661AD1	CAPMARK FINL GROUP INC	3,260,000	$815,000
B1GGNNII1	CARLSON WAGONLIT	500,000	$539,824
143905AJ6	CARRIAGE SVCS INC	575,000	$544,813
14912L4C2	CATERPILLAR FINANCIAL SE	1,500,000	$1,671,510
14912L4F5	CATERPILLAR FINANCIAL SE	1,172,000	$1,309,757
14912L4J7	CATERPILLAR FINANCIAL SE	740,000	$737,114
14987BAA1	CC HOLDINGS GS V LLC CRO	1,025,000	$1,091,625
125094AD4	CDP FINANCIAL	1,520,000	$1,455,993
92344SAT7	CELLCO PART/ VERI WIRELSS	1,623,000	$1,673,589
92344SAK6	CELLCO PART/VERI WIRELSS	2,440,000	$3,026,527
92344SAP5	CELLCO PART/VERI WIRELSS	4,671,000	$5,069,343
15135BAB7	CENTENE CORP	750,000	$742,500
981AWCII2	CEZ AS	380,000	$556,950
161175AD6	CHARTER COMMUNCIATIONS OPER	1,435,000	$1,474,463
161175AG9	CHARTER COMMUNICATIONS OPER	405,000	$453,600
161175AA2	CHARTER COMMUNICATIONS OPER LL	2,705,000	$2,779,388
B1KPKDII1	CHESAPEAKE ENERGY	527,000	$688,063
1719929T9	CHRYSLER LLC	4,288,496	$107,221
12543DAF7	CHS CMNTY HEALTH SYS INC	3,020,000	$3,125,700
171276AD0	CHUKCHANSI ECONOMIC DEV AUTH	350,000	$255,500
171276AG3	CHUKCHANSI ECONOMIC DEV AUTH	1,000,000	$700,000
172441AR8	CINEMARK USA INC	2,025,000	$2,106,000
B0CSXFII7	CIRSA FINANCE LUX	695,000	$961,652
125581FW3	CIT GROUP INC	663,324	$583,725
125581FX1	CIT GROUP INC	1,828,655	$1,586,358
125581FT0	CIT GROUP INC NEW	265,328	$247,418
125581FU7	CIT GROUP INC NEW	397,994	$369,637
125581FV5	CIT GROUP INC NEW	397,994	$356,205
17313YAJ0	CITIGROUP FUNDING INC	15,280,000	$15,399,948
172967BP5	CITIGROUP INC	250,000	$257,143
172967BU4	CITIGROUP INC	475,000	$400,686
172967CC3	CITIGROUP INC	400,000	$344,168
172967CQ2	CITIGROUP INC	1,270,000	$1,224,305
172967CQ2	CITIGROUP INC	1,710,000	$1,648,474
172967CQ2	CITIGROUP INC	800,000	$771,216
172967EL1	CITIGROUP INC	1,010,000	$1,052,157
172967EM9	CITIGROUP INC	819,000	$825,536
172967EP2	CITIGROUP INC	3,510,000	$3,503,050
172967EV9	CITIGROUP INC	8,215,000	$9,486,271
172967EY3	CITIGROUP INC	2,510,000	$2,627,744
172967EZ0	CITIGROUP INC	740,000	$749,272
172967EZ0	CITIGROUP INC	1,580,000	$1,599,797
172967FA4	CITIGROUP INC	1,950,000	$1,991,145
910JPCII7	CITIGROUP INC	1,780,000	$2,823,132

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B2QLZVII6	CITIGROUP INC	520,000	$921,636
B3XMGZII6	CITIGROUP INC	4,290,000	$6,788,123
B3ZVXNII2	CITIGROUP INC	1,410,000	$2,542,314
184502AY8	CLEAR CHANNEL COMMUNICATIONS	1,350,000	$1,263,938
B1YYCMII6	CLONDALKIN ACQ	396,000	$502,822
B1YWX7II0	CLONDALKIN AQUISITION BV	126,000	$159,989
18911MAA9	CLOUD PEAK ENRGY RES/FIN	250,000	$250,000
18911MAB7	CLOUD PEAK ENRGY RES/FIN	400,000	$408,000
991STFII8	CO OPERATIVE BANK	300,000	$417,669
991STFII8	CO OPERATIVE BANK	300,000	$417,669
B00JZ7II6	CO OPERATIVE BANK PLC	70,000	$107,467
B00JZ7II6	CO OPERATIVE BANK PLC	233,000	$357,710
20030NAB7	COMCAST CORP	3,505,000	$3,926,827
20030NAP6	COMCAST CORP NEW	6,700,000	$7,417,302
20030NAP6	COMCAST CORP NEW	1,935,000	$2,142,161
20036CAA7	COMERIC CAP TR II	1,310,000	$1,048,000
B11JGBII5	COMMERZBANK CAP FU	2,600,000	$1,752,331
B11JGCII3	COMMERZBANK CAP FUND	400,000	$307,080
20272BAK0	COMMONWEALTH BANK AUST	7,410,000	$7,287,142
2027A0DH9	COMMONWEALTH BANK AUST	1,000,000	$1,002,430
B3WGNYII5	COMMONWEALTH BANK AUST	3,550,000	$5,421,626
20825UAB0	CONOCO FDG CO	800,000	$870,368
20825UAC8	CONOCO FDG CO	940,000	$1,089,234
208251AE8	CONOCO INC	5,000	$5,668
20825CAF1	CONOCOPHILLIPS	10,000	$10,201
20825CAN4	CONOCOPHILLIPS	2,650,000	$2,779,771
20825CAR5	CONOCOPHILLIPS	2,110,000	$2,309,501
20825CAT1	CONOCOPHILLIPS	1,293,000	$1,373,153
20825CAU8	CONOCOPHILLIPS	450,000	$498,609
209111DE0	CONSOLIDATED EDISON CO NY INC	11,000,000	$11,264,990
216648AK1	COOPER COS INC	1,565,000	$1,521,963
216831AB3	COOPER TIRE + RUBR CO	775,000	$662,625
219141AD0	CORNELL COMPANIES INC	1,025,000	$1,046,781
21987BAJ7	CORPORACION NACIONAL DEL COBRE	730,000	$781,604
22025YAH3	CORRECTIONS CORP AMER NEW	825,000	$829,125
22025YAJ9	CORRECTIONS CORP AMER NEW	265,000	$265,000
B0YBXVII5	COUNTRYWIDE FINL	431,000	$708,771
222372AJ3	COUNTRYWIDE FINL CORP	310,000	$315,323
22238HGQ7	COUNTRYWIDE FINL CORP	4,260,000	$4,522,033
22238HGQ7	COUNTRYWIDE FINL CORP	200,000	$212,302
224044BE6	COX COMMUNICATIONS INC	7,500,000	$8,331,300
224044BF3	COX COMMUNICATIONS INC NEW	10,000,000	$10,398,900
224044BQ9	COX COMMUNICATIONS INC NEW	12,000,000	$12,701,640
224050AL8	COX ENTERPRISES INC	1,000,000	$1,039,350
B29YDBII5	CRED SUISSE LONDON	1,050,000	$1,812,502
B0Z6R6II7	CREDIT AGRICOLE	800,000	$1,020,972
225313AB1	CREDIT AGRICOLE SA	2,480,000	$2,628,800
225313AB1	CREDIT AGRICOLE SA	1,840,000	$1,950,400
760807II0	CREDIT AGRICOLE SA	75,000	$102,038
929ZCNII0	CREDIT AGRICOLE SA	1,100,000	$1,690,091
B24FNZII7	CREDIT SUISSE LONDON	650,000	$989,428

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
226566AC1	CRICKET COMMUNICATION	2,040,000	$2,050,200
228188AB4	CROWN AMERS LLC / CROWN AMERS	38,000	$39,235
228188AD0	CROWN AMERS LLC + CAP CORP	935,000	$967,725
228227AZ7	CROWN CASTLE INTL CORP	1,225,000	$1,304,625
228227BA1	CROWN CASTLE INTL CORP	400,000	$396,000
126304AR5	CSC HLDGS INC	625,000	$645,313
126304AW4	CSC HLDGS INC	1,145,000	$1,219,425
126650BG4	CVS CAREMARK CORP	460,000	$460,189
126650BN9	CVS CAREMARK CORP	1,990,000	$2,177,637
336249AC1	CVS CAREMARK CORP	5,200,000	$5,066,932
233835AT4	DAIMLER CHRYSLER NA HLDG CORP	2,160,000	$2,348,222
233835AW7	DAIMLERCHRYSLER NORTH AMER HLD	2,590,000	$2,839,262
233835AW7	DAIMLERCHRYSLER NORTH AMER HLD	840,000	$920,842
B1L47GII5	DANSKE BANK A/S	3,170,000	$3,753,610
B1L47GII5	DANSKE BANK A/S	750,000	$888,078
23918KAE8	DAVITA INC	1,185,000	$1,187,963
244199BB0	DEERE + CO	33,000,000	$38,093,220
24422EQA0	DEERE JOHN CAP CORP MTN BK ENT	20,000,000	$20,265,800
245217AP9	DEL MONTE CORP	835,000	$851,700
B00MHMII6	DELAMARE FINANCE PLC	520,000	$812,179
246644AB4	DELEK + AVNER YAM TETHYS LTD	1,338,290	$1,335,961
249575AN1	DEPFA ACS BK	2,400,000	$1,763,952
B069B1II1	DEUTSCHE BANK AG	200,000	$284,984
B2479GII3	DEUTSCHE BANK AG	650,000	$995,070
2515A0NY5	DEUTSCHE BK AG	775,000	$823,345
25152CMN3	DEUTSCHE BK AG LONDON	750,000	$817,665
716290II4	DEUTSCHE TELEKOM I	972,000	$1,496,938
912RUFII4	DEUTSCHE TELEKOM INTERNATIONAL	690,000	$1,195,051
25156PAB9	DEUTSCHE TELEKOM INTL	945,000	$976,591
25156PAH6	DEUTSCHE TELEKOM INTL FIN B V	2,100,000	$2,229,885
25156PAH6	DEUTSCHE TELEKOM INTL FIN B V	1,480,000	$1,571,538
25179MAH6	DEVON ENERGY CORP NEW	2,490,000	$2,772,515
25179MAH6	DEVON ENERGY CORP NEW	1,440,000	$1,603,382
25179SAC4	DEVON FING CORP U L C	1,000,000	$1,086,320
B0P2R7II5	DEXIA CREDIT SA	700,000	$438,438
25243YAN9	DIAGEO CAP PLC	3,200,000	$3,701,792
25244SAF8	DIAGEO FINANCE BV	910,000	$903,949
328145II0	DIGNITY FINANCE	320,000	$569,564
328145II0	DIGNITY FINANCE	330,000	$587,363
25459HAD7	DIRECTV HLDGS LLC	655,000	$680,381
257469AF3	DOMINION RES INC DEL	2,130,000	$2,301,699
257469AF3	DOMINION RES INC DEL	1,920,000	$2,074,771
25746UAM1	DOMINION RES INC VA NEW	5,000,000	$5,256,350
25746UAU3	DOMINION RES INC VA NEW	520,000	$535,257
25746UBG3	DOMINION RES INC VA NEW	1,370,000	$1,707,308
25746UBG3	DOMINION RES INC VA NEW	1,605,000	$2,000,167
B0BYRQII8	DONG A/S	350,000	$512,406
939QVRII8	DONG ENERGY A/S	440,000	$627,218
B4Z0Y8II0	DONG ENGERY A/S	460,000	$655,629
260543BR3	DOW CHEM CO	5,420,000	$5,830,348
260543BV4	DOW CHEM CO	580,000	$589,199

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
26138EAH2	DR PEPPER SNAPPLE GROUP INC	1,780,000	$1,996,840
B1Z555II3	DT POSTBANK AG	2,700,000	$2,397,405
263534BV0	DU PONT E I DE NEMOURS + CO	490,000	$541,274
264399DW3	DUKE ENERGY CO	990,000	$1,070,309
264399EF9	DUKE ENERGY CO	830,000	$906,119
264399EQ5	DUKE ENERGY CO	1,760,000	$1,935,331
26613TAA8	DUPONT FABROS TECH LP	375,000	$381,094
711526II6	DWR CYMRU FIN	918,000	$1,542,840
26816LAD4	DYNEGY HLDGS INC	950,000	$988,000
B2R5J4II8	E ON INTERNATIONAL FINANCE BV	1,720,000	$2,658,774
273324AA1	EAST LANE RE LTD	500,000	$499,793
277461BD0	EASTMAN KODAK CO	2,765,000	$2,281,125
27876GAQ1	ECHOSTAR DBS	25,000	$25,813
27876GAY4	ECHOSTAR DBS CORP	1,880,000	$1,896,450
27876GBE7	ECHOSTAR DBS CORP	425,000	$434,031
27876GBF4	ECHOSTAR DBS CORP	200,000	$205,750
27876GBH0	ECHOSTAR DBS CORP	465,000	$487,088
325562II9	ECO BAT FINANCE	450,000	$652,881
B1YSZKII8	EDCON HOLDINGS	171,000	$157,019
B1YWFTII2	EDCON HOLDINGS	577,000	$532,722
B56NF2II3	EDF ENERGY NETWORKS EPN	410,000	$666,127
B57F9YII6	EDF ENERGY NETWORKS SPN	90,000	$149,914
343245II9	EDF ENERGY NTWRK	55,000	$88,421
281023AR2	EDISON MISSION ENERGY	380,000	$323,000
281023AU5	EDISON MISSION ENERGY	290,000	$229,100
281023AX9	EDISON MISSION ENERGY	880,000	$666,600
281023BA8	EDISON MISSION ENERGY	330,000	$223,575
B24HGTII5	EKSPORTFINANS ASA	350,000	$514,063
28336LAB5	EL PASO CORP	2,780,000	$2,841,021
28336LAV1	EL PASO CORP	500,000	$505,245
28336LBD0	EL PASO CORP	300,000	$257,307
28336LBM0	EL PASO CORP	280,000	$279,793
28336LBQ1	EL PASO CORP	800,000	$793,432
28336LBQ1	EL PASO CORP	2,360,000	$2,340,624
28336LBQ1	EL PASO CORP	1,043,000	$1,034,437
28336LBR9	EL PASO CORP	835,000	$824,980
28336LBS7	EL PASO CORP	285,000	$334,163
28336LBT5	EL PASO CORP	75,000	$80,063
28368EAD8	EL PASO ENERGY	2,464,000	$2,319,684
28368EAE6	EL PASO ENERGY CORP MTN	5,485,000	$5,186,671
28368EAE6	EL PASO ENERGY CORP MTN	2,500,000	$2,364,025
283695BK9	EL PASO NAT GAS CO	422,000	$501,159
283701AA8	EL PASO PERFORMANCE LINKED TR	4,150,000	$4,254,414
283701AA8	EL PASO PERFORMANCE LINKED TR	300,000	$307,548
716272II2	ELEC DE FRANCE	314,000	$528,638
B41SSSII9	ELECTRICITE DE FRANCE	1,800,000	$2,566,795
B4ZMVJII1	ELECTRICITE DE FRANCE	200,000	$347,338
B14MHKII4	ELM B V	2,300,000	$2,772,760
B1VXGBII1	ELM B V	2,500,000	$2,385,270
B1VQ3PII9	ELM BV	800,000	$1,006,051
29078EAB1	EMBARQ CORP	2,190,000	$2,419,030

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
29250RAR7	ENBRIDGE ENERGY PARTNERS L P	790,000	$1,000,330
B04P94II4	ENBW INTERNATIONAL FINANCE BV	300,000	$442,391
B4KBHVII0	ENEL FINANCE INTL SA	490,000	$782,018
292680AC9	ENERGY FUTURE HLDGS CORP	50,000	$40,875
292680AD7	ENERGY FUTURE HLDGS CORP	15,073,412	$10,664,439
29273RAM1	ENERGY TRANSFER PARTNERS	680,000	$810,546
29273RAM1	ENERGY TRANSFER PARTNERS	2,210,000	$2,634,276
29273RAK5	ENERGY TRANSFER PARTNERS L P	1,090,000	$1,346,259
301854II8	ENTERPRISE INNS	1,000,000	$1,272,985
301854II8	ENTERPRISE INNS	290,000	$369,166
29379VAA1	ENTERPRISE PRODS OPER LLC	3,150,000	$3,391,038
29379VAF0	ENTERPRISE PRODUCTS OPER	2,920,000	$2,888,522
B3MGMVII3	ENW CAPITAL FINANCE	900,000	$1,526,614
316084II5	EQUITY RELEASE FUNDING (NO.2)	1,056,000	$1,671,857
26882PBB7	ERAC USA FIN CO	625,000	$631,294
26882PBE1	ERAC USA FIN CO	830,000	$812,412
555085II2	EURO INV BANK	1,320,000	$2,278,255
B02TT6II1	EURO INV BANK	2,460,000	$1,854,728
B0WGSCII4	EURO INV BANK	1,810,000	$1,637,916
B1M5GZII9	EURO INV BANK	1,960,000	$1,490,444
B0MSWFII7	EUROFIMA	1,800,000	$1,528,791
340524II0	EUROFIMA EUROPAISCHE GESELLSCH	1,670,000	$1,450,324
B15752II9	EUROPCAR GROUPE	140,000	$169,731
B14X1TII8	EUROPCAR GROUPE SA	1,119,000	$1,345,958
567372II0	EUROPEAN INVESTMENT BANK	1,763,000	$3,024,488
579448II4	EUROPEAN INVESTMENT BANK	4,120,000	$7,479,502
910FEUII7	EUROPEAN INVESTMENT BANK	3,180,000	$5,173,425
992WABII7	EUROPEAN INVESTMENT BANK	1,840,000	$1,627,732
B0BVDQII9	EUROPEAN INVESTMENT BANK	210,000,000	$2,316,553
B0CM9BII6	EUROPEAN INVESTMENT BANK	1,022,000	$1,720,269
30161NAC5	EXELON CORP	630,000	$569,696
302154AT6	EXPORT IMPORT BK KOREA	3,250,000	$3,772,893
30215EAG2	EXPORT IMPORT BK KOREA EURO	840,000	$884,352
314275AA6	FEDERATED RETAIL HLDGS INC	200,000	$195,000
30499B9C6	FHA 221D4 P3 00 PFC INPERIAL	1,730,562	$1,730,562
B1NXK1II7	FIN FOR DANISH IND	1,158,000	$1,851,856
319963AP9	FIRST DATA CORP	1,545,000	$1,440,713
319963AT1	FIRST DATA CORPORATION	605,331	$537,231
337932AC1	FIRST ENERGY CORP	140,000	$151,746
337932AC1	FIRST ENERGY CORP	4,205,000	$4,557,800
B3D3RPII0	FIRST GROUP	620,000	$1,141,776
33738MAA9	FIRST UN NATL BK N C	1,515,000	$1,544,694
337932AB3	FIRSTENERGY CORP	25,000	$26,806
33766JAB9	FIRSTENERGY SOLUTIONS CO	2,725,000	$2,781,380
338425II4	FIRSTGROUP PLC	118,000	$188,723
337756AB6	FISHER COMMUNICATIONS INC	750,000	$719,063
33889WAA4	FLEET CAP TR V	5,000,000	$3,424,400
345370AZ3	FORD MTR CO DEL	75,000	$76,875
345397TS2	FORD MTR CR CO	330,000	$336,729
345397TY9	FORD MTR CR CO	350,000	$353,462
345397TZ6	FORD MTR CR CO	1,655,000	$1,652,501

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
345397VC4	FORD MTR CR CO	1,015,000	$1,016,350
345397VC4	FORD MTR CR CO	75,000	$75,100
345397VF7	FORD MTR CR CO	7,962,000	$7,882,380
345397VG5	FORD MTR CR CO	195,000	$197,096
346091AZ4	FOREST OIL CORP	800,000	$790,000
B03FFGII3	FORTIS BANK	1,500,000	$1,658,211
B16PV2II9	FORTIS HYBRID FINANCING	2,748,000	$2,541,261
706860II6	FRANCE TELECOM	470,000	$809,299
706860II6	FRANCE TELECOM	510,000	$878,176
752514II2	FRANCE TELECOM	35,000	$67,685
B0RFG9II2	FRANCE TELECOM	50,000	$77,036
35671DAS4	FREEPORT MCMORAN COPPER + GOLD	2,310,000	$2,529,450
35671DAS4	FREEPORT MCMORAN COPPER + GOLD	1,975,000	$2,162,625
338505II3	FRIENDS PROVIDENT PLC	1,045,000	$1,140,444
338505II3	FRIENDS PROVIDENT PLC	732,000	$798,856
36155WAE6	GCI INC	1,025,000	$1,033,969
912DYBII0	GDF SUEZ	600,000	$1,039,010
B4L1FQII4	GE CAPITAL EURO FUNDING	1,120,000	$1,640,905
B28VH5II1	GE CAPITAL UK FUND	850,000	$1,465,685
910WPGII9	GE CAPITAL UK FUNDING	1,590,000	$2,377,980
B51C4BII4	GE CAPITAL UK FUNDING	1,270,000	$2,025,323
B248SJII4	GEN ELEC CAP CORP	850,000	$956,130
36962G3M4	GENERAL ELEC CAP CORP	3,380,000	$2,932,150
36962G3M4	GENERAL ELEC CAP CORP	4,470,000	$3,877,725
36962G3U6	GENERAL ELEC CAP CORP	1,880,000	$1,926,511
36962G4C5	GENERAL ELEC CAP CORP	4,780,000	$5,167,515
36962G4C5	GENERAL ELEC CAP CORP	1,655,000	$1,789,171
36962G4D3	GENERAL ELEC CAP CORP	1,220,000	$1,266,384
36962GW42	GENERAL ELEC CAP CORP	10,000,000	$9,941,500
36962GZ49	GENERAL ELEC CAP CORP	1,775,000	$1,711,828
36962GZY3	GENERAL ELEC CAP CORP	680,000	$722,901
36967HAV9	GENERAL ELEC CAP CORP	7,400,000	$7,406,882
36967HBB2	GENERAL ELEC CAP CORP	1,100,000	$1,101,419
369604AY9	GENERAL ELEC CO	4,280,000	$4,528,069
370290AD0	GENERAL MARITIME CORP	1,100,000	$1,145,375
370442BT1	GENERAL MTRS CORP	1,390,000	$375,300
370442BW4	GENERAL MTRS CORP	880,000	$233,200
B1Q2FZII3	GENERALI FIN BV	200,000	$259,474
B16P0ZII0	GENERALI FINANCE B.V.	200,000	$283,648
B16P6ZII4	GENERALI FINANCE BV	100,000	$128,592
37299B9X7	GENOA HEALTHCARE GROUP LLC	384,615	$288,916
37247XAD4	GENWORTH GLOBAL FDG TRS	140,000	$139,139
37247XAL6	GENWORTH GLOBAL FDG TRS	285,000	$287,730
37251EAE7	GENWORTH LIFE INST FUND	1,730,000	$1,713,894
37251EAE7	GENWORTH LIFE INST FUND	1,515,000	$1,500,895
36159RAB9	GEO GROUP INC/THE	150,000	$153,563
373200AV6	GEORGIA GULF CORP	1,000,000	$1,010,000
373298CG1	GEORGIA PAC CORP	30,000	$30,375
373298CH9	GEORGIA PAC CORP	1,000,000	$1,012,500
377372AD9	GLAXOSMITHLINE CAP INC	1,830,000	$1,973,820
377372AF4	GLAXOSMITHLINE CAP INC	710,000	$711,598

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
379308AA7	GLITNIR BANKI HF	110,000	$11
379308AA7	GLITNIR BANKI HF	3,010,000	$301
37930JAE5	GLITNIR BANKI HF	2,030,000	$426,300
37930JAE5	GLITNIR BANKI HF	1,750,000	$367,500
37930JAB1	GLITNIR BANKI HF GLBIR	100,000	$21,000
37930EAC0	GLITNIR BANKI HF GLOBAL	1,520,000	$319,200
37930EAD8	GLITNIR BANKI HF GLOBAL MEDIUM	290,000	$60,900
37930JAA3	GLITNIR BANKI HF MTN	5,090,000	$1,068,900
379308AB5	GLITNIR NAMKI HF	300,000	$30
36185JAA7	GMAC LLC	1,814,000	$1,802,191
36186CAL7	GMAC LLC	1,432,000	$1,260,160
36186CAL7	GMAC LLC	179,000	$157,520
36186CAN3	GMAC LLC	1,082,000	$1,082,000
36186CAP8	GMAC LLC	2,208,000	$2,130,720
36186CAP8	GMAC LLC	494,000	$476,710
36186CAW3	GMAC LLC	798,000	$758,100
36186CAW3	GMAC LLC	1,158,000	$1,100,100
36186CBB8	GMAC LLC	2,000,000	$1,970,000
382550AH4	GOODYEAR TIRE + RUBR CO	455,000	$470,356
382550AX9	GOODYEAR TIRE + RUBR CO	441,000	$457,538
38470RAD3	GRAHAM PACKAGING CO L P GPC	620,000	$632,400
B06FKZII2	GREENE KING	510,000	$588,402
999CWGII9	GROUPAMA SA	2,600,000	$2,543,735
40050BAB6	GRUPO IUSACELL S A	383,430	$122,698
402629AE9	GULFMARK OFFSHORE INC	1,175,000	$1,169,125
404030AC2	H + E EQUIP SVCS INC	725,000	$725,906
334160II1	HARBOUR FUNDING	429,000	$656,608
40411CAA0	HBOS CAP FDG NO 2 L P	620,000	$403,000
724998II2	HBOS CAPITAL FUND	130,000	$130,157
40411EAB4	HBOS TREAS SVCS	560,000	$555,324
404119AF6	HCA INC	91,000	$91,000
404119AG4	HCA INC	600,000	$583,500
404119AL3	HCA INC	740,000	$695,600
404119AX7	HCA INC	1,390,000	$1,492,513
404119AX7	HCA INC	275,000	$295,281
404119BA6	HCA INC	560,000	$606,200
404119BA6	HCA INC	184,000	$199,180
404119BB4	HCA INC	550,000	$607,750
404119BE8	HCA INC	1,000,000	$1,077,500
466506II5	HCA INC	446,000	$731,026
404119AR0	HCA INC FORMERLY HCA	146,000	$138,700
404119AU3	HCA INC FORMERLY HCA HEALTHCAR	180,000	$189,900
404119AU3	HCA INC FORMERLY HCA HEALTHCAR	450,000	$474,750
421933AH5	HEALTH MGMT ASSOC INC NEW	975,000	$914,063
421924BF7	HEALTHSOUTH CORP	650,000	$706,875
B54QYMII3	HEIDELBERGCEMENT AG	305,000	$467,114
B54VQQII2	HEIDELBERGCEMENT AG	396,000	$593,444
B0LNDCII7	HELLA TELECOM V	347,000	$415,911
B0P0XWII7	HELLAS TELECOM V	510,000	$601,841
42809HAB3	HESS CORP	3,550,000	$4,281,158
431318AC8	HILCORP ENERGY I L P	900,000	$882,000

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
431318AF1	HILCORP ENGY ILP	350,000	$355,250
441060AH3	HOSPIRA INC	1,900,000	$2,025,153
441812JY1	HOUSEHOLD FIN CORP	60,000	$65,242
441812KA1	HOUSEHOLD FIN CORP	190,000	$206,916
40426WAU5	HRPT PPTYS TR	600,000	$542,088
B28KB0II2	HSBC BANK PLC	150,000	$246,418
B2QP0KII9	HSBC BANK PLC	350,000	$651,474
770567II8	HSBC CAP FDG	1,138,000	$1,506,912
40429Q200	HSBC CAP FDG DLR 2 L P	1,020,000	$861,900
40429CFY3	HSBC FIN CORP	600,000	$578,688
B51JX8II4	HSBC HOLDING PLC	500,000	$781,938
B2QBQ6II3	HSBC HOLDINGS PLC	450,000	$713,784
730840II8	HSH NORDBANK LUXEMBOURG	808,000	$252,143
B1R876II2	HSN NORDBANK AG	2,950,000	$2,528,925
44332LAC4	HUB INTL HLDGS INC	500,000	$460,000
B1YLVKII7	HYPO REAL EST INTL	4,450,000	$1,465,912
45104GAE4	ICICI BANK LIMITED	874,000	$784,599
Y38575DE6	ICICI BANK LTD	147,000	$130,830
44965UAA2	ILFC E CAPITAL TR	1,120,000	$582,400
44965TAA5	ILFC E CAPITAL TR I	270,000	$140,400
44965TAA5	ILFC E CAPITAL TR I	180,000	$93,600
B1FH1CII8	IMPRESS HOLDGS BV	500,000	$685,559
455434BH2	INDIANAPOLIS PWR + LT CO	640,000	$632,326
B39GR8II4	ING BANK NV	900,000	$1,438,758
B10C81II2	ING GROEP N V	1,200,000	$1,240,010
B09Y70II0	ING GROEP NV	2,858,000	$2,644,831
45687AAC6	INGERSOLL RAND GLOBAL HLDG CO	350,000	$349,650
45774NAA6	INNOPHOS HLDGS INC	135,000	$137,025
45773BAC9	INNOPHOS INC	1,050,000	$1,065,750
B0LMS0II9	INSTITUTO DE CREDITO OFICIAL	1,900,000	$1,688,294
B1L95FII8	INSURANCE AUST GRP	715,000	$924,040
45823VAE1	INTELSAT CORP	2,230,000	$2,291,325
45823VAF8	INTELSAT CORP	775,000	$800,188
4439999B5	INTELSAT CORPORATION	3,543,704	$3,381,935
458207AF4	INTELSAT JACKSON HLDGS LTD	100,000	$107,000
45822EAH3	INTELSAT SBSIDIARY HLDG CO LTD	340,000	$346,800
B0J6R5II7	INTER AMERICAN DEVELOPMENT BK	2,100,000	$1,503,081
B28868II8	INTESA SANPAOLO	450,000	$760,182
913UFFII3	INTESA SANPAOLO SPA	1,950,000	$2,956,696
B2R413II2	INTESA SANPAOLO SPA	1,900,000	$2,800,853
45974VA32	INTL LEASE FIN CORP MTN	720,000	$634,097
45974VA81	INTL LEASE FIN CORP MTN	2,255,000	$1,768,845
994EKVII0	INVESTOR AB	589,000	$875,054
B5B4DTII2	INVESTOR AB	650,000	$937,390
462613AD2	IPALCO ENTERPRISES INC	235,000	$245,575
462613AE0	IPALCO ENTERPRISES INC	1,650,000	$1,654,125
46284PAL8	IRON MTN INC DEL	275,000	$279,125
462846AB2	IRON MTN INC PA	845,000	$849,225
462846AC0	IRON MTN INC PA	565,000	$553,700
767355II3	ISS GLOBAL AS	106,000	$153,034
46625HAT7	J P MORGAN CHASE + CO	3,700,000	$3,946,013

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
46849LSB8	JACKSON NATL LIFE GLOBAL FDG	575,000	$583,924
47714RAB4	JETBLUE AWYS CORP	5,000,000	$3,866,090
916KCKII4	JP MORGAN CHASE CO	550,000	$817,432
B1Y42RII2	JP MORGAN CHASE NA	1,000,000	$1,462,655
48123QAA1	JPM CHASE CAPITAL XXII	2,510,000	$2,303,527
46625HDF4	JPMORGAN CHASE + CO	1,890,000	$1,957,190
B05JRDII7	JPMORGAN CHASE + CO	1,494,000	$2,416,082
46625HGY0	JPMORGAN CHASE + CO FORMERLY	2,441,000	$2,624,051
704065II4	JUNEAU INVESTMENTS	1,010,000	$1,416,929
B1GJFQII7	KABEL DEUTSCHLAND	500,000	$759,556
48238QAE5	KAR HLDGS INC	1,555,000	$1,603,594
48238QAF2	KAR HLDGS INC	1,565,000	$1,674,550
48632FAE1	KAUPTHING BANK	1,260,000	$311,850
48632FAE1	KAUPTHING BANK	5,570,000	$1,378,575
48632HAA5	KAUPTHING BK	1,010,000	$101
48632FAA9	KAUPTHING BK HF MED TRM SR BK	4,890,000	$1,210,275
48632FAA9	KAUPTHING BK HF MED TRM SR BK	730,000	$180,675
492386AS6	KERR MCGEE CORP	1,890,000	$2,031,996
492386AT4	KERR MCGEE CORP	3,635,000	$4,239,610
492386AU1	KERR MCGEE CORP	720,000	$779,753
492914AR7	KEY ENERGY SVCS INC	1,450,000	$1,453,625
49337WAB6	KEYSPAN CORP	1,902,000	$2,005,640
724169II0	KFW INTERNATIONAL FINANCE INC	3,580,000	$6,367,657
B55KJWII0	KFW INTERNATIONAL FINANCE INC	630,000	$1,027,020
494550AG1	KINDER MORGAN ENERGY PARTNERS	440,000	$460,658
494550AH9	KINDER MORGAN ENERGY PARTNERS	270,000	$285,536
494550AH9	KINDER MORGAN ENERGY PARTNERS	440,000	$465,318
494550AK2	KINDER MORGAN ENERGY PARTNERS	75,000	$81,785
494550AR7	KINDER MORGAN ENERGY PARTNERS	555,000	$582,645
494550AU0	KINDER MORGAN ENERGY PARTNERS	3,440,000	$3,611,690
494550AU0	KINDER MORGAN ENERGY PARTNERS	390,000	$409,465
494550AW6	KINDER MORGAN ENERGY PARTNERS	160,000	$170,522
494550AY2	KINDER MORGAN ENERGY PARTNERS	1,490,000	$1,578,223
494553AB6	KINDER MORGAN INC	110,000	$114,400
B114L3II0	KON KPN NV	608,000	$1,017,763
B1GXNWII4	KON KPN NV	864,000	$1,279,167
B292MMII1	KONINKLIJKE KPN N V	800,000	$1,218,102
B4JMMRII1	KONINKLIJKE KPN NV	50,000	$87,057
500605AC4	KOPPERS INC	150,000	$151,500
724168II2	KREDITANST FUR WIE	262,000	$465,141
724264II9	KREDITANST FUR WIE	200,000	$350,164
B0DB5BII3	KREDITANST FUR WIE	1,810,000	$1,362,748
B068HVII1	KREDITANSTALT FUR	2,100,000	$1,557,862
501044CM1	KROGER CO	1,720,000	$1,729,391
501044CM1	KROGER CO	210,000	$211,147
502413AS6	L 3 COMMUNICATIONS CORP	260,000	$259,675
502413AU1	L 3 COMMUNICATIONS CORP	500,000	$501,875
481339II2	LA POSTE	110,000	$185,343
513075AP6	LAMAR MEDIA CORP	130,000	$124,800
513075AV3	LAMAR MEDIA CORP	175,000	$193,156
5150X0AA9	LANDSBANKI IS HF	2,710,000	$121,950

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
5150X0AA9	LANDSBANKI IS HF	4,260,000	$191,700
5150X4AA1	LANDSBANKI IS HF CAP NTS	1,900,000	$190
B1QHD1II7	LECTA SA	100,000	$117,592
B1R0FKII9	LECTA SA	453,000	$383,465
5249087M6	LEHMAN BROS HLDGS INC	4,380,000	$1,314
524908CM0	LEHMAN BROS HLDGS INC	400,000	$78,000
524908WZ9	LEHMAN BROS HLDGS INC	5,090,000	$1,527
524908XA3	LEHMAN BROS HLDGS INC	7,180,000	$2,154
524908XA3	LEHMAN BROS HLDGS INC	3,070,000	$921
52517P4Z1	LEHMAN BROTHERS HLDGS INC	175,000	$34,125
52517PH61	LEHMAN BROTHERS HLDGS INC	830,000	$161,850
52517PR60	LEHMAN BROTHERS HLDGS INC	330,000	$64,350
52517PR60	LEHMAN BROTHERS HLDGS INC	1,190,000	$232,050
52517PSC6	LEHMAN BROTHERS HLDGS INC	295,000	$57,525
52602EAC6	LENDER PROCESSING SVCS INC	1,350,000	$1,436,063
534187AY5	LINCOLN NATL CORP IN	825,000	$813,021
B2Q1C2II9	LLOYDS TSB BANK	350,000	$477,280
B3FHTKII6	LLOYDS TSB BANK	650,000	$967,279
B3V588II4	LLOYDS TSB BANK PLC	1,345,000	$2,095,598
B5MGHGII7	LLOYDS TSB BANK PLC	2,220,000	$3,457,473
939USCII6	LN205161 NEXSTAR BROADCASTING	243,006	$227,325
939USCII6	LN205161 NEXSTAR BROADCASTING	486,012	$454,650
49999L9W5	LN205185 MISSION BROADCASTING	213,029	$199,282
49999L9W5	LN205185 MISSION BROADCASTING	256,994	$240,410
49999L9W5	LN205185 MISSION BROADCASTING	513,988	$480,821
939UKNII0	LN213459 KNOLOGY	997,494	$951,869
939AGPII4	LN284306 ARROWHEAD 1ST LIEN	442,748	$292,790
53899A9N2	LN284310 ARROWHEAD 2ND LIEN	505,237	$430,356
981JVSII9	LN300602 NCO GROUP TL	500,000	$464,365
49999P9G1	LN319684 B+G FOODS	500,000	$491,870
939DWNII5	LN322048 ICONIX	250,000	$236,233
939DWNII5	LN322048 ICONIX	1,910,506	$1,805,295
939DJPII5	LN325730 HMSC HOLDINGS	400,000	$324,660
939UKJII9	LN340333 APPLETON	441,682	$412,005
939UZGII9	LN360519, FIRST DATA	800,000	$712,976
939UZGII9	LN360519, FIRST DATA	250,000	$222,805
939UMNII8	LN3610604 FIRST DATA CORP	250,000	$222,805
54899B9A6	LN423781 COINMACH SERVICE CORP	598,473	$598,473
54899B9A6	LN423781 COINMACH SERVICE CORP	491,228	$491,228
50212YAA2	LPL HLDGS INC	1,500,000	$1,546,875
549271AG9	LUBRIZOL CORP	1,570,000	$1,951,950
39999C9X4	LYONDELLBASELL INDUSTRIES	1,978,109	$2,067,124
55259PAF3	M + I MARSHALL + ILSLEY BK	4,110,000	$3,306,207
554153AC0	MAC GRAY CORP	1,025,000	$995,531
314275AB4	MACYS RETAIL HLDGS INC	1,380,000	$1,409,325
314275AB4	MACYS RETAIL HLDGS INC	100,000	$102,125
577778BE2	MACYS RETAIL HLDGS INC	300,000	$312,000
577778BF9	MACYS RETAIL HLDGS INC	925,000	$911,125
564759NH7	MANUFACTURERS + TRADERS TR CO	435,000	$399,926
564759QB7	MANUFACTURERS + TRADERS TR CO	1,270,000	$1,091,743
B23G7RII2	MAPFRE SA	2,150,000	$2,651,472

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B0GB6FII0	MARSTONS ISSUER	318,000	$415,157
577778BD4	MAY DEPT STORES CO	875,000	$774,375
577778BS1	MAY DEPT STORES CO	1,760,000	$1,764,400
5526E2AC3	MBNA AMER BK NATL	2,070,000	$2,253,319
58017DES5	MCDONNELL DOUGLAS FIN CORP MTN	20,000,000	$22,270,000
581241AA4	MCJUNKIN RED MAN CORP	800,000	$782,000
B1L8SKII4	MEADOWHALL CMR FIN	100,000	$152,732
59012LAB1	MERNA REINS LTD 2007 1	1,450,000	$1,428,395
59012LAB1	MERNA REINS LTD 2007 1	2,650,000	$2,610,515
B1HKV2II8	MERRILL LYNCH + CO	1,800,000	$2,414,038
B2R5J9II7	MERRILL LYNCH + CO	200,000	$350,729
B2RK7BII2	MERRILL LYNCH + CO	500,000	$778,710
59018YM40	MERRILL LYNCH + CO INC	801,000	$842,868
59018YN64	MERRILL LYNCH + CO INC	1,540,000	$1,659,258
59022CCS0	MERRILL LYNCH + CO INC	3,200,000	$3,136,544
B1DZZXII7	MERRILL LYNCH+CO	3,700,000	$4,801,337
59217EBZ6	MET LIFE GLOB FUNDING I	2,330,000	$2,348,291
591560AA5	METLIFE CAP TR IV	3,110,000	$3,094,450
591560AA5	METLIFE CAP TR IV	1,000,000	$995,000
59156RAP3	METLIFE INC	70,000	$61,250
59156RAP3	METLIFE INC	430,000	$376,250
59156RAU2	METLIFE INC	1,040,000	$1,164,634
591709AC4	METROPCS WIRELESS INC	1,475,000	$1,493,438
59217EAP9	METROPOLITAN LIFE GLOBAL FDG	900,000	$886,455
592179JG1	METROPOLITAN LIFE GLOBAL FDG I	1,290,000	$1,366,613
59217EAQ7	METROPOLITAN LIFE GLOBAL FDG I	925,000	$933,260
594079AC9	MICHAEL FOODS INC	200,000	$204,750
99YUVPII2	MILLIPORE CORPORATION	911,000	$1,248,239
61532XAC0	MONUMENTAL GLOBAL FDG III	510,000	$520,338
61532XBS4	MONUMENTAL GLOBAL FDS III	1,355,000	$1,394,160
61688AAE8	MORGAN J P + CO INC	970,000	$936,457
617446B99	MORGAN STANLEY	3,200,000	$3,055,200
61744YAD0	MORGAN STANLEY	2,064,000	$2,128,892
61747YCG8	MORGAN STANLEY	3,680,000	$4,132,382
B0R2HCII3	MORGAN STANLEY	200,000	$323,228
326232II8	MORGAN STANLEY AND CO INC	7,000	$11,655
61757UAB6	MORGAN STANLEY FDIC GTD TLGP	270,000	$280,076
617446H51	MORGAN STANLEY GROUP INC	2,620,000	$2,631,607
617446V89	MORGAN STANLEY GROUP INC	720,000	$772,258
61945AAA5	MOSAIC CO	400,000	$428,224
61945AAD9	MOSAIC CO	60,000	$65,582
B10SXQII4	MUFG CAPITAL FIN 2	2,280,000	$2,566,442
B1N74HII7	MUFG CAPITAL FIN 5	730,000	$919,495
G63255AA4	MUFG CAPITAL FINANCE 1 LIMITED	3,590,000	$3,267,439
G63255AA4	MUFG CAPITAL FINANCE 1 LIMITED	1,290,000	$1,174,094
62546RAA9	MULTIPLAN INC	400,000	$390,000
B1YLC5II1	MUNICH RE FINANCE	2,100,000	$2,702,878
62844VAC5	MUZAK HLDGS LLC / FIN CORP	900,000	$45,000
334514II9	NATIONAL AIR TRAFF	943,000	$1,482,372
B3KKKYII2	NATIONAL AUSTRALIA BANK	2,250,000	$1,980,295
B4XW93II1	NATIONAL AUSTRALIA BANK	670,000	$1,041,971

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
913ZHKII9	NATIONAL AUSTRALIA BANK LTD	500,000	$869,532
768333II9	NATIONAL CAPITAL TRUST	1,134,000	$1,465,109
768333II9	NATIONAL CAPITAL TRUST	611,000	$789,402
637417AB2	NATIONAL RETAIL PPTYS INC	425,000	$409,449
776398II2	NATIONWIDE B/S	500,000	$594,910
017774II3	NATIONWIDE BLDG SOC	450,000	$697,615
63866EBL3	NATIONWIDE LIFE GLOBAL FDG	300,000	$296,337
B3B1N1II3	NATL AUSTRALIA BK	1,988,000	$3,191,703
B1GB2RII6	NATL BK GREECE FDG	1,293,000	$1,495,220
B1GB2RII6	NATL BK GREECE FDG	810,000	$936,681
087737II5	NATL GRID GAS HLDS	570,000	$1,036,212
65338LAA7	NCO GROUP INC	1,500,000	$1,149,375
639579AG6	NEBRASKA BOOK CO	2,620,000	$2,652,750
64031NAB4	NELNET INC	1,050,000	$764,726
64110LAA4	NETFLIX INC	250,000	$259,375
B0DM67II7	NETWORK RAIL	4,630,000	$7,480,489
B0R9GSII4	NETWORK RAIL INFRASTR FINANCE	3,045,000	$4,619,409
64952WAA1	NEW YORK LIFE GLOBAL FDG	799,000	$866,188
64953BAP3	NEW YORK LIFE GLOBAL FDG	1,629,000	$1,711,053
65119QBF9	NEWELL RUBBERMAID INC MTN	1,385,000	$1,004,194
652482AS9	NEWS AMER INC	1,655,000	$1,716,765
652482BJ8	NEWS AMER INC	170,000	$170,852
652482BQ2	NEWS AMER INC	70,000	$73,942
652482BQ2	NEWS AMER INC	140,000	$147,883
62914AAB8	NIBC BANK NV	4,430,000	$4,310,744
65409QAC6	NIELSEN FIN LLC	575,000	$599,438
65409QAJ1	NIELSEN FIN LLC	2,225,000	$2,030,313
654740AB5	NISSAN MTR ACCEP CORP	530,000	$540,770
655044AD7	NOBLE ENERGY INC	460,000	$550,335
655044AD7	NOBLE ENERGY INC	1,020,000	$1,220,308
65557CAA1	NORDEA BANK AB	1,570,000	$1,566,970
65557CAA1	NORDEA BANK AB	1,180,000	$1,177,723
B02ZDWII7	NORDEA BANK AB	200,000	$290,336
318083II5	NORDEA BANK FINLAND PLC	38,000	$56,793
B13V2CII9	NORDIC TELEPHONE	590,000	$912,656
B13YVXII5	NORDIC TELEPHONE	1,123,000	$1,716,968
655844AN8	NORFOLK SOUTHN CORP	92,000,000	$94,741,600
655844AP3	NORFOLK SOUTHN CORP	10,000,000	$10,565,600
655844AV0	NORFOLK SOUTHN CORP	713,000	$586,072
310827II3	NORTHUMBRIAN WATER FINANCE PLC	407,000	$695,429
024283II6	NORTHUMBRIAN WATER GROUP PLC	357,000	$631,528
629377AU6	NRG ENERGY	1,465,000	$1,466,831
629377AT9	NRG ENERGY INC	185,000	$187,313
629377AX0	NRG ENERGY INC	2,225,000	$2,230,563
62940QAA3	NSG HLDGS LLC INC	375,000	$335,625
67021CAE7	NSTAR ELEC CO	762,000	$815,927
67090FAD8	NUVEEN INVESTMENTS INC	2,260,000	$2,050,950
67090FAB2	NUVEEN INVTS INC	1,255,000	$867,519
992TWLII8	NYKREDIT REALKREDIT A/S	3,002,000	$597,992
629491AA9	NYSE EURONEXT	2,187,000	$2,294,447
670823AB9	O CHARLEYS INC	1,650,000	$1,629,375

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
674599BV6	OCCIDENTAL PETE CORP	1,490,000	$1,630,284
677415CM1	OHIO PWR CO	1,000,000	$1,000,000
681904AK4	OMNICARE INC	1,865,000	$1,813,713
690368AG0	OVERSEAS SHIPHOLDING GROUP INC	975,000	$836,063
69073TAJ2	OWENS BROCKWAY GLASS CONTAINER	878,000	$902,145
69073TAL7	OWENS BROCKWAY GLASS CONTAINER	826,000	$844,585
694308GE1	PACIFIC GAS + ELEC CO	1,250,000	$1,305,038
694308GJ0	PACIFIC GAS + ELEC CO	270,000	$273,645
694308GN1	PACIFIC GAS + ELEC CO	1,510,000	$1,843,786
B64ZXTII7	PEARSON FUNDING ONE	50,000	$85,082
085241II0	PEARSON PLC	671,000	$1,202,756
706448AR8	PEMEX FIN LTD	373,333	$385,980
706451AP6	PEMEX PROJ FDG MASTER TR	1,000,000	$1,002,500
706451BG5	PEMEX PROJ FDG MASTER TR	1,509,000	$1,436,794
70645JAR3	PEMEX PROJ FDG MASTER TR	513,000	$495,045
753439II1	PEMEX PROJECT FDG MASTER TR	200,000	$346,789
708130AB5	PENNEY JC CORP INC	690,000	$680,513
713448BJ6	PEPSICO INC	3,000,000	$3,681,750
70522MAF0	PETROBRAS ENERGIA PART. S A	7,419,000	$7,567,380
71645WAL5	PETROBRAS INTL FIN CO	652,000	$699,270
71645WAP6	PETROBRAS INTL FIN CO	2,153,000	$2,190,225
71645WAP6	PETROBRAS INTL FIN CO	358,000	$364,190
71645WAP6	PETROBRAS INTL FIN CO	260,000	$264,495
71654QAU6	PETROLEOS MEXICANOS	1,080,000	$1,250,100
B4WQ1XII7	PETROLEOS MEXICANOS	150,000	$214,020
006ESCBE6	PFD ADELPHIA	675,000	$23,625
717081DB6	PFIZER INC	1,710,000	$1,900,870
717081DB6	PFIZER INC	670,000	$744,785
B4Z6KMII1	PFIZER INC	100,000	$153,152
991QYAII7	PIPE HOLDINGS PLC	300,000	$469,921
72447XAB3	PITNEY BROWES INC GLOBAL	2,615,000	$2,666,646
742718BG3	PROCTER + GAMBLE CO	2,206,000	$2,731,557
744567FQ6	PUBLIC SVC ELEC + GAS CO	590,000	$590,850
74531EAG7	PUGENT SOUND ENERGY INC	9,000,000	$9,554,400
543173II1	PUNCH TAVERNS FINA	240,000	$408,008
B3KST4II2	QBE INS GROUP	1,995,000	$3,759,151
B3KST4II2	QBE INS GROUP	570,000	$1,074,043
B4L3K9II2	QBE INSURANCE GROUP LTD	200,000	$332,530
671144II6	QUEENSLAND GOVT DEV AUTH GLBL	2,800,000	$2,530,016
671144II6	QUEENSLAND GOVT DEV AUTH GLBL	1,630,000	$1,472,831
997VJEII9	QUEENSLAND TSY CORP	2,100,000	$1,593,344
74913GAW5	QUEST CORP	150,000	$160,875
747262AA1	QVC INC	1,310,000	$1,336,200
749121BR9	QWEST COMMUNICATIONS INTL INC	5,000	$5,019
749121BV0	QWEST COMMUNICATIONS INTL INC	250,000	$250,938
749121BV0	QWEST COMMUNICATIONS INTL INC	450,000	$451,688
74913GAC9	QWEST CORP	230,000	$247,250
74913GAC9	QWEST CORP	1,000,000	$1,075,000
74913GAE5	QWEST CORP	100,000	$104,750
74913GAK1	QWEST CORP	390,000	$403,650
74913GAN5	QWEST CORP	546,000	$525,525

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
74913GAN5	QWEST CORP	225,000	$216,563
74913GAT2	QWEST CORP	1,115,000	$1,095,488
74955WAB5	R H DONNELLEY CORP	2,250,000	$210,938
74955WAG4	R H DONNELLEY CORP	200,000	$18,750
74956EAC2	R.H. DONNELLEY INC	175,000	$144,375
749770AQ6	RABOBANK NEDERLAND	1,185,000	$1,444,811
749770AQ6	RABOBANK NEDERLAND	1,170,000	$1,426,523
74977RBQ6	RABOBANK NEDERLAND	3,680,000	$3,808,138
B421N0II3	RABOBANK NEDERLAND	770,000	$1,258,168
750753AC9	RAILAMERICA INC	702,000	$746,753
750753AC9	RAILAMERICA INC	765,000	$813,769
75605EAT7	REALOGY CORP	1,190,000	$1,029,350
75605EAT7	REALOGY CORP	2,200,000	$1,903,000
756109AK0	REALTY INCOME CORP	925,000	$905,769
758202AF2	REED ELSEVIER CAP INC	790,000	$899,431
758202AG0	REED ELSEVIER CAP INC	700,000	$851,739
758753AD9	REGAL CINEMAS CORP	375,000	$390,000
75913MAB5	REGIONS BK BIRMINGHAM ALA	1,115,000	$1,019,266
760719AK0	REPUBLIC NY CORP	7,000,000	$6,895,630
760759AC4	REPUBLIC SVCS INC	5,000,000	$5,274,500
B19ZYKII1	RESONA BANK LTD	1,950,000	$2,755,550
B19ZYKII1	RESONA BANK LTD	650,000	$918,517
76117HAA0	RESONA PFD GLOBAL SECS CAYMAN	5,160,000	$4,220,519
76117HAA0	RESONA PFD GLOBAL SECS CAYMAN	1,320,000	$1,079,668
76117HAA0	RESONA PFD GLOBAL SECS CAYMAN	2,045,000	$1,672,667
B1FRNHII1	RHODIA	210,000	$281,336
767201AC0	RIO TINTO FIN USA LTD	120,000	$131,818
767201AE6	RIO TINTO FIN USA LTD	270,000	$291,341
767201AH9	RIO TINTO FIN USA LTD	2,630,000	$3,328,502
767201AF3	RIO TINTO FINANCE PLC	4,140,000	$4,960,962
768369AB6	RIVER ROCK ENTMT AUTH	720,000	$678,600
771196AS1	ROCHE HLDGS INC	910,000	$999,954
771196AS1	ROCHE HLDGS INC	614,000	$674,694
771196AS1	ROCHE HLDGS INC	830,000	$912,046
779273AH4	ROUSE CO	195,000	$189,881
B1G0HJII2	ROYAL BANK OF SCOT	400,000	$469,565
B2QQN8II9	ROYAL BANK OF SCOTLAND	1,200,000	$1,604,709
B3FGHVII7	ROYAL BANK OF SCOTLAND	600,000	$892,959
B4NV2ZII0	ROYAL BANK OF SCOTLAND PLC	3,650,000	$5,133,407
B3ZMWQII6	ROYAL BK OF SCOTLAND PLC	141,000	$248,607
780097AU5	ROYAL BK SCOTLAND GROUP PLC	700,000	$378,000
780097AW1	ROYAL BK SCOTLND GRP PLC	1,800,000	$1,794,222
780641AG1	ROYAL KPN NV	3,475,000	$3,648,750
780641AG1	ROYAL KPN NV	500,000	$525,000
B4N3W1II4	RSA INSURANCE GROUP PLC	925,000	$1,767,537
763455II5	RWE FINANCE BV	280,000	$439,050
B639RWII6	RWE FINANCE BV	450,000	$730,897
B13TR5II2	RZB FIN (JERSEY) IV	1,950,000	$1,258,992
785583AF2	SABINE PASS LNG L P	4,137,000	$3,444,053
785583AG0	SABINE PASS LNG LP	225,000	$187,313
786514BC2	SAFEWAY INC	910,000	$961,815

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
794093AE4	SALEM COMMUNICATIONS	200,000	$209,500
80007PAC3	SANDRIDGE ENERGY INC	690,000	$677,925
80007PAF6	SANDRIDGE ENERGY SD	1,100,000	$1,100,000
80281RAC6	SANTANDER FIN PFD SA UNI	356,000	$393,821
B28RHXII9	SANTANDER ISSUANCES S A	150,000	$250,027
80281TAB4	SANTANDER ISSUANCES SA	1,210,000	$1,125,300
B0YHR2II3	SAVCIO HLDGS PTY L	500,000	$695,853
78401FAA5	SBA TELECOMMUNICATIONS	150,000	$156,750
78401FAB3	SBA TELECOMMUNICATIONS	300,000	$318,000
78387GAP8	SBC COMMUNICATIONS INC	1,380,000	$1,484,411
806860AA0	SCHLUMBERGER TECHNOLOGY CORP	702,000	$767,279
929PJMII7	SCOTTISH + SOUTHERN ENER	210,000	$333,441
B3LC0WII5	SCOTTISH + SOUTHERN ENERGY	820,000	$1,400,118
B0L7LVII1	SCOTTISH WIDOWS PLC	1,010,000	$1,206,938
81180RAD4	SEAGATE TECH HDD HLDGS	500,000	$508,750
81180RAE2	SEAGATE TECHNOLOGY HDD HLDGS	15,000	$14,513
81180RAE2	SEAGATE TECHNOLOGY HDD HLDGS	315,000	$304,763
812293AB4	SEARIVER MARITIME FINL HLDGS	6,961,000	$6,462,105
817565AC8	SERVICE CORP INTL	100,000	$97,500
817565BF0	SERVICE CORP INTL	1,000,000	$970,000
817565BJ2	SERVICE CORP INTL	305,000	$306,525
817565BM5	SERVICE CORP INTL	880,000	$871,200
817565BQ6	SERVICE CORP INTL	125,000	$122,500
817565BT0	SERVICE CORP INTL	310,000	$275,900
817565BU7	SERVICE CORP INTL	300,000	$295,500
822582AF9	SHELL INTERNATIONAL FIN	3,660,000	$3,819,320
823777AE7	SHERIDAN GROUP INC	430,000	$401,513
B1KH8GII6	SHINSEI BANK	788,000	$962,583
99YHWZII8	SHINSEI BANK LIMITED	500,000	$602,193
82463MAA7	SHINSEI FIN CAYMAN LTD	4,840,000	$2,819,300
82463MAA7	SHINSEI FIN CAYMAN LTD	670,000	$390,275
82463MAA7	SHINSEI FIN CAYMAN LTD	3,250,000	$1,893,125
828807BX4	SIMON PPTY GROUP L P	350,000	$361,764
828807BS5	SIMON PPTY GROUP LP	1,590,000	$1,670,295
318064II5	SL FINANCE	949,000	$1,353,420
318064II5	SL FINANCE	691,000	$985,472
778741II1	SLM CORP	2,940,000	$3,563,082
78442FAG3	SLM CORP	1,000,000	$943,330
78442FBG2	SLM CORP	3,460,000	$3,182,992
78442FCJ5	SLM CORP	3,790,000	$3,495,782
78442FCJ5	SLM CORP	570,000	$525,751
78442FDG0	SLM CORP	580,000	$580,499
78442FED6	SLM CORP	365,000	$364,679
78442FEH7	SLM CORP	3,270,000	$3,226,673
78442FAZ1	SLM CORP MEDIUM TERM NTS	430,000	$324,203
78442FEF1	SLM CORP MEDIUM TERM NTS BOOK	840,000	$647,984
78442FEF1	SLM CORP MEDIUM TERM NTS BOOK	2,860,000	$2,206,233
78442FAE8	SLM CORP MTN	520,000	$469,030
78442FAQ1	SLM CORP MTN	90,000	$78,402
301925II6	SLOUGH ESTATES PLC	549,000	$917,448
997TBWII2	SMFG PREFERRED CAP	500,000	$631,036

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B3YQ8YII8	SMURFIT KAPPA ACQUISITION	389,000	$545,565
939HHGII8	SNS BANK NV	673,000	$965,586
B235W4II9	SNS REAAL GROEP NV	1,728,000	$1,592,916
B3FJSHII0	SOCIETE DE FIN	1,000,000	$1,486,257
918DUWII2	SOCIETE GENERALE	400,000	$636,914
B1YYW2II8	SOCIETY OF LLOYDS	1,400,000	$2,083,317
B1YYW2II8	SOCIETY OF LLOYDS	640,000	$952,373
835415AJ9	SONAT INC	4,130,000	$4,256,791
835415AJ9	SONAT INC	470,000	$484,429
83545GAG7	SONIC AUTOMOTIVE INC	955,000	$950,225
843452AZ6	SOUTHERN NAT GAS CO	630,000	$724,481
B5KK55II7	SOUTHERN WATER SERVICES FIN	430,000	$724,973
846042AA7	SOVEREIGN BANK FDIC GTD TLGP	2,416,000	$2,479,903
8517839B8	SPRINGER TERM B2	206,452	$206,452
852060AG7	SPRINT CAP CORP	80,000	$73,600
852060AS1	SPRINT CAP CORP	3,100,000	$3,208,500
852060AS1	SPRINT CAP CORP	305,000	$315,675
852060AT9	SPRINT CAP CORP	490,000	$461,825
852060AT9	SPRINT CAP CORP	5,875,000	$5,537,188
997XFSII8	STANDARD CHARTERED BANK	3,250,000	$4,910,629
B2QMLFII4	STANDARD CHARTERED BANK	600,000	$1,075,635
B03N4QII6	STANDARD LIFE	1,800,000	$2,100,774
B0BXP7II4	STANDARD LIFE FUNDING B.V.	164,000	$233,121
B0BXP7II4	STANDARD LIFE FUNDING B.V.	316,000	$449,185
857477AE3	STATE STREET CORP	1,180,000	$1,221,076
857555AP1	STATER BROS HLDGS INC	5,000	$5,075
B1FCWMII3	STB FINANCE CAYMAN	650,000	$957,009
333393II9	STHN WATER SVCS FI	300,000	$500,635
333395II4	STHN WATER SVCS FI	520,000	$905,682
864486AB1	SUBURBAN PROPANE PARTNERS LP	712,000	$712,000
99ZANAII7	SUMITOMO MITSUI BK	1,700,000	$2,108,059
866933AM6	SUN HEALTHCARE GROUP INC	2,125,000	$2,183,438
867363AE3	SUNGARD DATA SYS INC	100,000	$93,250
867363AL7	SUNGARD DATA SYSTEMS	2,873,000	$3,059,745
867363AN3	SUNGARD DATA SYSTEMS INC	255,000	$280,819
867363AH6	SUNGUARD DATA SYS INC	921,000	$944,025
86800YAA4	SUNTRUST CAP VIII	640,000	$445,773
86800XAA6	SUNTRUST PFD CAP I	86,000	$57,620
B00FXFII8	SWEDBANK AB	960,000	$1,078,977
B16TTSII7	SWEDBANK AB	540,000	$822,837
870738AF8	SWIFT ENERGY CO	150,000	$141,750
758665II6	TCNZ FINANCE	139,000	$226,215
87236YAA6	TD AMERITRADE HOLDING CO	425,000	$422,178
87236YAB4	TD AMERITRADE HOLDING CO	275,000	$271,131
878091BC0	TEACHERS INSUR + ANNUITY	560,000	$578,894
87927VAE8	TELECOM ITALIA CAP	575,000	$604,779
87927VAL2	TELECOM ITALIA CAP	950,000	$984,656
87927VAQ1	TELECOM ITALIA CAP	1,600,000	$1,672,880
87927VAQ1	TELECOM ITALIA CAP	120,000	$125,466
87927VAS7	TELECOM ITALIA CAP	1,000,000	$1,058,460
87927VAU2	TELECOM ITALIA CAP	2,000,000	$2,200,580

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
87927VAW8	TELECOM ITALIA CAPITAL	1,107,000	$1,199,866
99WAKUII9	TELECOM ITALIA SPA	1,400,000	$1,664,306
B01JG3II5	TELECOM ITALIA SPA	750,000	$1,227,729
B15605II9	TELECOM ITALIA SPA	100,000	$153,306
B3L66KII8	TELECOM ITALIA SPA	1,250,000	$2,079,041
B0X2CGII2	TELEFONICA EMISION	1,660,000	$2,737,479
B0X2CGII2	TELEFONICA EMISION	94,000	$155,014
87938WAE3	TELEFONICA EMISIONES S A U	5,460,000	$5,375,097
88033GAV2	TENET HEALTHCARE CORP	120,000	$96,000
88033GAY6	TENET HEALTHCARE CORP	2,270,000	$2,275,675
88033GAY6	TENET HEALTHCARE CORP	3,760,000	$3,769,400
88033GBD1	TENET HEALTHCARE CORP	551,000	$595,080
88033GBD1	TENET HEALTHCARE CORP	687,000	$741,960
88033GBF6	TENET HEALTHCARE CORP	551,000	$617,120
88033GBF6	TENET HEALTHCARE CORP	374,000	$418,880
880451AU3	TENNESSEE GAS PIPELINE CO	1,440,000	$1,617,134
912JDTII1	TESCO PLC	660,000	$1,116,209
912JDVII6	TESCO PLC	1,120,000	$1,735,817
556929II0	THAMES WATER UTIL	410,000	$734,852
B1FGYYII6	THAMES WATER UTIL	650,000	$950,092
B2QMZCII6	THAMES WATER UTILITIES CAYMAN	450,000	$789,758
B42KY3II3	THAMES WTR CAYMAN	1,680,000	$2,612,007
910TMUII8	THFC NO 2 PLC	100,000	$172,072
88732JAP3	TIME WARNER CABLE INC	622,000	$758,075
88732JAQ1	TIME WARNER CABLE INC	3,270,000	$3,821,780
88732JAS7	TIME WARNER CABLE INC	1,078,000	$1,283,995
88732JAS7	TIME WARNER CABLE INC	1,490,000	$1,774,724
00184AAF2	TIME WARNER INC	3,190,000	$3,492,221
88732AAD9	TIME WARNER TELECOM HLDGS INC	1,280,000	$1,320,000
912JQMII2	TOTAL CAPITAL SA	1,160,000	$1,707,814
B4RKVCII9	TOTAL CAPITAL SA	830,000	$1,348,903
89236LAA0	TOYS R US PROPERTY CO I	500,000	$547,500
89236MAA8	TOYS R US PROPERTY CO II	300,000	$305,250
015510II3	TRAFFORD CENTRE FINANCE LTD	510,000	$867,469
892782AE3	TRAILER BRDG INC	219,000	$214,620
893830AR0	TRANSOCEAN INC	1,470,000	$1,575,311
89417EAA7	TRAVELERS COS INC	160,000	$145,758
89417EAA7	TRAVELERS COS INC	1,100,000	$1,002,089
772202II0	TRAVELERS INSURANCE CO INST	500,000	$491,450
873168AL2	TXU CORP	4,680,000	$3,319,056
873168AL2	TXU CORP	200,000	$141,840
873168AN8	TXU CORP	1,010,000	$474,417
873168AQ1	TXU CORP	1,320,000	$611,978
902118AY4	TYCO INTL GROUP S A	2,590,000	$2,718,335
902118BC1	TYCO INTL GROUP S A	2,180,000	$2,337,614
902118BC1	TYCO INTL GROUP S A	15,000,000	$16,084,500
902118BK3	TYCO INTL GROUP S A	2,830,000	$3,099,925
9021EQAD6	TYCO INTL LTD	2,242,000	$2,515,412
91159HGP9	U S BANCORP MTN BK ENT	865,000	$866,323
912920AC9	U S WEST COMMUNICATIONS INC	300,000	$264,000
912920AG0	U S WEST COMMUNICATIONS INC	1,535,000	$1,258,700

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
913CFFII3	UBS AG LONDON	3,350,000	$5,223,269
B2QVJKII6	UBS AG LONDON	770,000	$1,340,919
B3Q26HII9	UBS AG LONDON BRANCH	208,000	$357,402
B0LWMMII5	UNICRED ITAL CAP	1,077,000	$1,308,133
B5B7WFII4	UNILEVER PLC	354,000	$582,604
907818CK2	UNION PAC CORP	2,250,000	$2,373,233
907818CN6	UNION PAC CORP	12,500,000	$13,588,375
907818CP1	UNION PAC CORP	11,000,000	$12,012,660
565675II8	UNIQUE PUB FINANCE	513,000	$591,189
743541II7	UNIQUE PUB FINANCE PLC	352,000	$429,077
912656AG0	UNITED STATES STL CORP	310,000	$303,642
912909AB4	UNITED STS STL CORP NEW	910,000	$905,459
912909AC2	UNITED STS STL CORP NEW	515,000	$491,655
913016AC5	UNITED SURGICAL PARTNERS INTL	950,000	$978,500
913017BD0	UNITED TECHNOLOGIES CORP	1,300,000	$1,377,831
913017BM0	UNITED TECHNOLOGIES CORP	880,000	$937,772
323778II3	UNITED UTILITIES WATER PLC	89,000	$144,670
91324PBJ0	UNITEDHEALTH GROUP INC	1,500,000	$1,549,425
91324PBJ0	UNITEDHEALTH GROUP INC	660,000	$681,747
913903AM2	UNIVERSAL HEALTH SVCS INC	2,070,000	$2,208,359
939HREII2	UPC GERMANY GMBH	549,000	$802,367
B0FGRLII4	UPC HOLDING B V	270,000	$375,761
B0F9W9II1	UPC HOLDINGS B V	300,000	$420,224
91159HGR5	US BANCORP	1,490,000	$1,546,680
90345AAC6	US CENTRAL FEDERAL CRED	5,460,000	$5,455,741
902917AF0	USA WASTE SVCS INC	1,750,000	$1,940,278
90333HAE1	USI HLDGS CORP	500,000	$455,625
91911TAG8	VALE OVERSEAS LTD	1,980,000	$2,065,378
91911TAH6	VALE OVERSEAS LTD	1,130,000	$1,129,051
92025RAB4	VALOR TELECOMMUNICATIONS ENTER	100,000	$103,000
92276MAU9	VENTAS REALTY LP CAP CRP	175,000	$168,875
92343VAN4	VERIZON COMMUNICATIONS INC	1,310,000	$1,412,141
92343VAQ7	VERIZON COMMUNICATIONS INC	3,780,000	$4,721,296
92344GAL0	VERIZON GLOBAL FDG CORP	482,000	$509,368
92344GAV8	VERIZON GLOBAL FDG CORP	1,300,000	$1,364,129
92658TAG3	VIDEOTRON LTEE	1,355,000	$1,361,775
92658TAM0	VIDEOTRON LTEE	100,000	$110,000
B59ZGHII9	VIRGIN MEDIA FINANCE PLC	231,000	$383,083
92831RAK8	VISKASE COS INC	350,000	$352,625
92857WAD2	VODAFONE GROUP PLC NEW	2,309,000	$2,481,390
B0GDY1II6	W + DB ISSUER PLC	277,000	$320,589
94699Z9F0	W.L. PLASTICS CORP	2,511,411	$2,520,112
92978AAA0	WACHOVIA CAP TR III	9,440,000	$7,221,600
92978AAA0	WACHOVIA CAP TR III	6,260,000	$4,788,900
92978AAA0	WACHOVIA CAP TR III	1,690,000	$1,292,850
B19HY0II5	WACHOVIA CORP	1,550,000	$2,160,353
B1J1GRII0	WACHOVIA CORP	1,150,000	$1,451,398
92976WBA3	WACHOVIA CORP GLBL MED TM SR	10,000	$10,755
337358BH7	WACHOVIA CORPORATION	1,083,000	$1,174,795
931142CJ0	WAL MART STORES INC	1,860,000	$2,064,135
931142CL5	WAL MART STORES INC	2,520,000	$2,671,880

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B3LWJCII5	WALES + WEST UTL FIN PLC	340,000	$558,986
931422AE9	WALGREEN CO	930,000	$986,925
94106LAR0	WASTE MGMT INC	22,000,000	$23,196,140
94106LAK5	WASTE MGMT INC DEL	3,680,000	$3,811,965
94106LAP4	WASTE MGMT INC DEL	16,900,000	$18,591,859
92933WAA6	WEA FINANCE/WT FIN AUST	1,295,000	$1,365,500
94973VAM9	WELLPOINT INC	100,000	$103,025
94973VAM9	WELLPOINT INC	180,000	$185,445
94973VAR8	WELLPOINT INC	200,000	$223,686
94973VAR8	WELLPOINT INC	390,000	$436,188
949746CE9	WELLS FARGO + CO NEW	1,880,000	$2,002,820
949746NW7	WELLS FARGO + CO NEW	1,110,000	$1,185,003
94980VAE8	WELLS FARGO BK NATL ASSN	300,000	$311,004
94978SAA7	WELLS FARGO CAP X	4,810,000	$4,184,700
94978SAA7	WELLS FARGO CAP X	600,000	$522,000
95806AAB9	WEST CORP FED CRED UNION	1,257,000	$1,251,356
B4JVZPII1	WESTPAC BANKING CORP	2,290,000	$3,331,738
B51296II2	WESTPAC BANKING CORP	1,000,000	$1,574,155
9612EMAA7	WESTPAC BKG CORP	3,590,000	$3,706,424
9612EAAA3	WESTPAC SECURITIES NZ LT	2,410,000	$2,443,547
96913QAS5	WILLAMETTE INDS INC MTN BK ENT	1,930,000	$1,890,782
969457BB5	WILLIAMS COS INC	310,000	$334,406
969457BB5	WILLIAMS COS INC	93,000	$100,322
969457BD1	WILLIAMS COS INC	750,000	$822,465
969457BD1	WILLIAMS COS INC	960,000	$1,052,755
969457BG4	WILLIAMS COS INC	720,000	$825,854
969457BM1	WILLIAMS COS INC	100,000	$119,667
969457BM1	WILLIAMS COS INC	390,000	$466,701
969457BS8	WILLIAMS COS INC	830,000	$990,165
96946RAA3	WILLIAMS COS INC	2,270,000	$2,311,087
96946RAA3	WILLIAMS COS INC	1,120,000	$1,140,272
97314XAA2	WIND ACQUISITION FIN SA	50,000	$53,500
B0S38HII9	WIND ACQUISITION FINANCE SA	480,000	$731,722
97381WAF1	WINDSTREAM CORP	875,000	$818,125
976656CC0	WISCONSIN ELEC PWR CO	1,837,000	$1,794,271
92999N9P6	WL PLASTICS CORP	1,935,685	$1,945,364
92929QAQ0	WMX TECHNOLOGIES INC	20,000,000	$21,649,000
92931NAC4	WPP FINANCE UK	1,280,000	$1,455,693
92931NAC4	WPP FINANCE UK	960,000	$1,091,770
B1VSJRII4	WPP GROUP PLC	587,000	$959,481
983024AA8	WYETH	275,000	$299,005
B1YMNNII8	XSTRATA FIN CANADA	1,188,000	$1,734,651
98385XAA4	XTO ENERGY INC	600,000	$669,018
98385XAA4	XTO ENERGY INC	10,000	$11,150
98385XAC0	XTO ENERGY INC	2,030,000	$2,235,761
98385XAH9	XTO ENERGY INC	2,030,000	$2,218,648
98385XAP1	XTO ENERGY INC	2,180,000	$2,325,341
98385XAR7	XTO ENERGY INC	380,000	$389,245
98385XAS5	XTO ENERGY INC	150,000	$166,866
98385XAT3	XTO ENERGY INC	520,000	$594,204
98458PAB1	YALE UNIVERSITY	1,009,000	$1,005,267

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
986141AA7	YONKERS RACING CORP	575,000	$603,750
98952LAA3	ZFS FIN USA TR III	1,650,000	$1,336,500
98952LAA3	ZFS FIN USA TR III	479,000	$387,990
98876YAA8	ZFS FUB YSA TR II	2,620,000	$2,331,800
768770II2	ZURICH FINANCE(UK)	1,015,000	$1,573,755
768770II2	ZURICH FINANCE(UK)	200,000	$310,099
0049999A8	ACCRETIVE SOLUTIONS INC	245,866	$74,991
4239939B2	ACOSTA	4,532,090	$4,285,999
00799K9S1	ADVANTAGE SALES + MARKETING	872,664	$825,453
00799X9H7	AE EUROPE HOLDINGS INC	167,600	$152,931
00899T9A0	AFFILIATED COMPUTER SERVICES	2,700,038	$2,680,059
00899D9S6	AFFILIATED COMPUTER SYSTEM	1,226,734	$1,217,657
00899D9K3	AFFINION GROUP	2,637,699	$2,480,256
00999R9K1	AFFINITY GROUP	388,025	$363,308
00999R9M7	AFFINITY GROUP INC	230,582	$215,894
00899E9U9	AFFIRMATIVE INSURANCE	531,787	$340,690
00999R9J4	AIR EVAC EMS	235,747	$222,821
01899D9B1	ALERIS INTERNATIONAL	96,253	$44,277
981FDEII8	ALLIANCE HEALTHCARE SERVICES	5,000,000	$4,952,203
00299J9C4	ALLISON TRANSMISSION INC	7,187,312	$6,630,155
0385219D4	ARAMARK CORPORATION	411,580	$389,042
03899F9Y2	ARAMARK CORPORATION	6,286,569	$5,942,319
03899B9N5	ARBYS RESTAURENT GROUP	1,728,960	$1,727,232
04599C9J3	ASPECT MEDIA	647,856	$605,591
04399C9N6	ASURION CORPORATION	4,013,988	$3,860,374
08599B9G2	BERRY PLASTICS CO	7,078,741	$6,236,233
09099B9J9	BIOMET INC	7,595,065	$7,289,063
981GBVII0	BL488695 GEORGIA PACIFIC	637,948	$630,190
929HSRII4	BL537813 CAPITAL AUTO	1,526,353	$1,375,077
929HSRII4	BL537813 CAPITAL AUTO	2,887,066	$2,600,931
939TEXII8	BL553978 NALCO	500,000	$475,415
53999E9V5	BL555320 RENT A CENTER90	358,244	$346,620
913DUDII9	BOMBARDIER RECREATIIONAL PROD	3,815,470	$2,711,240
09999Y9B7	BOOZ ALLEN HAMILTON INC	2,340,572	$2,341,650
09899A9Z7	BOOZ HAMILTON	997,475	$1,007,560
1049959G2	BRAND ENERGY INFASTRUCTURE	946,564	$867,952
13199E9M7	CALPINE CORPORATION	5,394,217	$5,092,305
13199E9E5	CALUMET LUBRICANTS COMPANY LP	2,892,741	$2,576,682
14199B9B5	CARESTREAM HEALTH INC	4,927,583	$4,641,785
13099B9P7	CAST AND CREW	363,702	$333,940
1488679C0	CATALINA MARKET	5,874,967	$5,541,977
22299B9T8	CCC INFORMATION SYSTEM	426,692	$401,266
15399B9A2	CENTRAL ILLINOIS ENERGY	155,279	$0
15699K9X9	CENVEO CORP	2,699,197	$2,604,699
1569989B4	CEQUEL COMMUNICATIONS	4,035,077	$3,824,205
15899B9A7	CHAMPION HOME BUILDERS CO	1,988,403	$1,993,057
01699B9Z4	CHARTER COMMUNICATIONS	5,315,020	$4,974,382
16199G9H6	CHARTER COMMUNICATIONS OP LLC	987,406	$924,123
17999N9C2	CLAIRES STORES TERM LOAN B	966,583	$775,027
18099W9G0	CLARKE AMERICAN	3,416,165	$2,854,038
18799B8C9	COACH AMERICA HOLDINGS	199,293	$177,548

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
18799B9B0	COACH AMERICA HOLDINGS	942,336	$839,518
18799B9C8	COACH AMERICA HOLDINGS INC	1,000,000	$701,392
1922529D8	COFFEYVILLE RESOURCES LLC	386,777	$387,206
02199D9D2	COMMUNITY HEALTH	248,678	$234,928
02199D9K6	COMMUNITY HEALTH SYSTEMS	4,863,282	$4,594,393
21099T9P1	CONTECH	6,151,470	$5,484,777
21868Q9A9	COREL	286,976	$252,860
21899X9C3	COREL	347,497	$306,051
1263049F3	CSC HOLDINGS INC	2,125,450	$2,058,817
2310829N0	CUMULUS MEDIA INC	4,328,804	$3,659,963
13499V9E4	DAVITA INC TERM B1	8,083,333	$7,821,436
24299Z9D6	DEALER COMPUTER SERVICES	2,463,857	$2,285,352
2423309B6	DEAN FOODS	994,885	$947,847
24299B9R8	DEAN FOODS COMPANY	1,898,523	$1,825,506
25499F9Z6	DIRECTV HOLDINGS LLC	3,989,873	$4,006,113
23399U0P0	DJO FINANCE	5,892,405	$5,595,077
25699E9J3	DOLLAR GENERAL CORPORATION	3,505,976	$3,342,775
25699E9K0	DOLLAR GENERAL CORPORATION	3,144,397	$2,991,800
25799C9B3	DOMTAR INC	1,827,352	$1,787,754
26658Q9A2	DURATEK INC	224,359	$220,074
28599A9Q0	ELECTRICAL CMPNTS INTL HLDGS	2,020,666	$1,344,150
29099A9Q3	EMDEON BUSINESS SERVICES LLC	5,290,737	$5,083,607
29299Y9C0	ENERGY ALLOYS LLC	2,000,000	$1,466,284
29299B9W6	ENERGY SOLUTIONS	467,634	$458,702
29799K9X9	ENERGY SOLUTIONS INC	33,326	$32,689
02599A9L6	ENTERPRISE GP HOLDINGS LP BK	2,920,202	$2,819,106
26822Q9K1	EVENFLO ACQUISITION INC	842,725	$699,463
981AHCII9	FIDELITY NATL INFOR SOLUTIONS	298,026	$297,558
3199679A5	FIRST DATA CORP	8,238,895	$7,342,673
41099K9P8	FIRST DATA CORPORATION	2,448	$2,182
918VVKII7	FIRST DATA CORPORATION	9,341,316	$8,325,173
35899Q9U8	FOXCO ACQUISITION LLC	2,673,433	$2,515,114
35687M9F6	FREESCALE SEMICONDUCTOR INC	6,752,276	$5,892,175
35899N9T8	FRESENIUS MEDICAL CARE HOL INC	1,487,625	$1,430,099
3509989C6	FRESENIUS SE	1,570,448	$1,571,736
35099F9V8	FRESENIUS SE	2,915,193	$2,917,585
35899A9S8	FRESH START BAKERIES	235,337	$195,222
35899A9T6	FRESH START BAKERIES	344,077	$328,755
54399Q9Z3	FTD INC	3,335,749	$3,330,213
36399K9W0	GALLATIN INVESTMENTS LLC	5,295,640	$5,295,640
36799R9S0	GATEWAY CASINOS + ENTERTAINMT	1,298,702	$1,073,807
36799M9B8	GATEWAY CASINOS ENTERTAINMENT	263,045	$217,494
36899M9T8	GENERAC CCMP ACQUISITION CORP	571,429	$520,000
36899F9A4	GENERAC POWER SYSTEMS INC	2,763,443	$2,565,693
37299D9C9	GENOA HEALTHCAREFUNDING	367,389	$329,456
916EAGII9	GENTEK INC	1,593,111	$1,609,091
37399B9M0	GEORGIA PACIFIC	4,013,798	$3,864,687
37399B9H1	GEORGIA PACIFIC CORP US	1,067,522	$1,027,864
38099B9Q2	GOLDEN NUGGET	1,240,184	$832,487
38099B9N9	GOLDEN NUGGET INC	1,815,783	$1,218,865
38999A9P7	GRACEWAY PHARMACEUTICALS	629,803	$412,088

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
38499A9U1	GRAHAM PACKAGING CO	1,432,930	$1,408,785
910KKPII0	GRAHAM PACKAGING COMPANY L P	4,384,092	$4,419,342
38999A9X0	GRAPHIC PACKAGING INTERNATIONA	5,239,033	$5,118,851
38869P9B2	GRAPHIC PACKAGING INTL INC	890,406	$869,980
38869P9B2	GRAPHIC PACKAGING INTL INC	890,406	$869,980
4103459B0	HANESBRANDS INC	1,005,742	$1,016,363
41199B9K8	HARBOR FREIGHT USA INC	4,318,655	$4,345,734
41399C9G3	HARRAH S ENTERTAINMENT INC	2,574,367	$2,060,809
4139999D7	HARRAHS	802,809	$642,657
40499DAA3	HARRAHS ENTERTAINMENT INC	3,037,672	$2,431,689
41399A9D4	HARRINGTON HOLDINGS	828,556	$770,408
40499G9S9	HCA	4,411,053	$4,227,070
4041199Q4	HCA INC	3,263,502	$3,119,583
40499J9D6	HCA INC	1,510,922	$1,444,291
42199K9N0	HEALTH MANAGEMENT ASSOC	2,411,176	$2,261,660
42299N9P8	HEALTHSOUTH	698,136	$662,560
42199K9T7	HEALTHSOUTH CORP LX112571	574,598	$555,924
45499D9E6	HEXION SPECIALTY CHEMICALS	1,589,677	$1,394,990
42899W9X5	HEXION SPECIALTY CHEMICALS INC	344,431	$302,249
42299H9A4	HMSC CORP	1,925,526	$1,562,855
4439959L1	HUB INTERNATIONAL HOLDINGS INC	363,833	$328,050
44399B9M6	HUB INTERNATIONAL HOLDINGS INC	1,995,000	$1,965,296
44399P9K9	HUB INTL	1,618,482	$1,459,305
4479969X9	HUNTSMAN INTERNATIONAL LLC	6,627,494	$6,236,077
929WWJII4	IAL ACQUISITION CO	3,951,941	$2,137,259
45199V9Q2	IDEARC	-	$0
64599B9U4	IDEARC, INC.	935,610	$898,186
45699V9B0	INFO USA	294,019	$283,173
4299959A3	INFOUSA INC	77,066	$74,223
4569959N1	INFRASTRUX	1,448,873	$1,289,339
45768Y9D6	INSIGHT MIDWEST HOLDINGS LLC	2,233,766	$2,087,411
4579999A0	INSIGHT MIDWEST HOLDINGS LLX	2,662,875	$2,523,074
45899Y9Q9	INTELSAT BERMUDA LTD	5,183,641	$4,673,315
4586839D3	INTERGRAPH CORP	4,351,203	$4,184,858
44499N9K3	IPC SYSTEMS IST LIEN	436,821	$366,908
4769939A0	JHCI ACQUISITIONS INC	1,240,458	$1,075,155
47799B9J2	JOBSON MEDICAL	830,575	$373,763
47999A9D5	JOHNSONDIVERSEY	1,143,672	$1,149,803
43499L9A1	JP MORGAN CUST TRAT	4,719	$4,719
48599A9R6	KAR HOLDINGS	1,639,693	$1,548,051
50099C9Q5	KOOSHAREM CORP	2,373,015	$1,861,656
5019929U7	KRONOS	1,319,699	$1,214,863
939BTCII7	LANDRY S RESTAURANTS, INC.	1,669,821	$1,669,822
51799A9F4	LAS VEGAS SANDS LLC	5,151,349	$4,511,657
51799A9L1	LAS VEGAS SANDS LLC	1,216,553	$1,065,482
52499U9Z7	LEGENDS GAMING	783,039	$78,304
929YRWII7	LEGENDS GAMING	433,280	$43,328
52799B9H6	LEVI STRAUSS + COMPANY	5,846,448	$5,338,336
53299Q9E3	LIFE TECHNOLOGIES CORP	1,051,281	$1,057,547
53299A9Q1	LIFEPOINT HOSPITALS	3,818,047	$3,688,349
910KRXII6	LN013581 CHARTER COMM OPE	220,500	$206,368

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
910KRXII6	LN013581 CHARTER COMM OPE	2,714,798	$2,540,808
910KRZII1	LN202724 PENN NATL GAMING	834,116	$811,779
910KRZII1	LN202724 PENN NATL GAMING	2,573,792	$2,504,866
980ESWII6	LN209008 DIRECTV	2,463,943	$2,415,922
910KSNII7	LN219217 TIRE RACK INC	73,514	$68,948
910KSNII7	LN219217 TIRE RACK INC	1,578,891	$1,480,827
980ESEII6	LN223954 CCM MERGER	836,532	$815,912
980ESEII6	LN223954 CCM MERGER	1,563,281	$1,524,747
910NLXII6	LN230251 PANOLAM IND INTL	670,004	$593,618
910DEUII2	LN240668 GEORGIA PACIFIC	1,029,243	$991,007
910DEUII2	LN240668 GEORGIA PACIFIC	177,929	$171,319
910DEUII2	LN240668 GEORGIA PACIFIC	2,324,778	$2,238,413
910NLQII1	LN240858 WM BOLTHOUSE FAR	373,297	$362,580
980ETVII7	LN243704 GREEKTOWN HOLDING	250,000	$256,285
980ETVII7	LN243704 GREEKTOWN HOLDING	300,000	$307,542
910KSBII3	LN250224 LPL HOLDINGS INC	648,849	$610,353
910KSBII3	LN250224 LPL HOLDINGS INC	983,604	$925,248
51599D9D5	LN250605 LIVE NATION INC	1,229,655	$1,179,006
51599D9G8	LN251404 INTELSAT	298,462	$286,383
51599D9G8	LN251404 INTELSAT	2,231,564	$2,141,253
910KSXII5	LN254010 AFFIL COMPUTER	481,203	$477,642
910KSCII1	LN254487 HEALTHSOUTH CORP	116,900	$110,943
910KSCII1	LN254487 HEALTHSOUTH CORP	1,571,346	$1,491,271
910KSZII0	LN257778 ADVANTAGE SALES	180,623	$170,851
910NLYII4	LN259448 CARIBE INFORMATI	804,758	$560,338
910KSVII9	LN261180 AWAS	188,614	$173,723
910KSWII7	LN261704 CSC HOLDINGS INC	2,844,957	$2,755,769
910KSDII9	LN264919 DOLE FOOD CO	203,883	$205,891
910KSDII9	LN264919 DOLE FOOD CO	443,622	$447,992
980ESYII2	LN264923 DOLE FOOD	116,876	$118,027
980ESYII2	LN264923 DOLE FOOD	255,094	$257,606
980ESZII9	LN265237 DOLE FOOD	662,755	$669,283
980ESZII9	LN265237 DOLE FOOD	1,442,070	$1,456,274
910ADTII2	LN2668686 AGA MEDICAL	850,000	$814,658
910ADTII2	LN2668686 AGA MEDICAL	1,958,052	$1,876,638
910NLBII4	LN269811 TRINIDAD DRILLIN	336,430	$303,039
980EVFII9	LN272938 OWENS ILLINOIS GROUP	494,778	$488,900
980EVXII0	LN275247 STANDARD STEEL	371,115	$323,361
910NLRII9	LN275251 STANDARD STEEL	74,800	$65,175
912JGXII9	LN282669 ACOSTA	1,624,768	$1,536,966
912KHHII0	LN284112 ALLIANCE LAUNDRY SYST	374,286	$359,767
54999A9X7	LN284278 BARRINGTON	680,368	$558,848
54999A9X7	LN284278 BARRINGTON	2,969,309	$2,438,964
910KSFII4	LN284900 NIELSEN FINANCE	169,779	$158,356
910KSFII4	LN284900 NIELSEN FINANCE	1,745,887	$1,628,425
910KRVII0	LN292891 BNY CONVERGEX	446,429	$422,402
980EWEII1	LN294876 TIME WARNER	983,563	$938,900
910KSPII2	LN296122 MULTIPLAN INC	670,880	$631,889
910NLTII5	LN298753 PEP BOYS MM J	1,518,206	$1,353,208
980EUPII8	LN299752 LIVE NATION	315,182	$304,195
910KSGII2	LN302060 EMDEON BUSINESS	448,843	$431,271

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
910KSGII2	LN302060 EMDEON BUSINESS	937,950	$901,229
910KSHII0	LN302068 EMDEON BUSINESS	250,000	$239,245
980ETKII1	LN303249 FORD MOTOR COMPANY	245,269	$225,525
980ETKII1	LN303249 FORD MOTOR COMPANY	2,557,097	$2,351,252
910NLSII7	LN303871 GREENWOOD RACING	2,109,780	$2,028,976
980EWHII4	LN308044 TPF GEN HOLD	7,525	$7,196
980EWHII4	LN308044 TPF GEN HOLD	147,892	$141,431
54999A9U3	LN308048 TPF GEN HOLD	24,004	$22,956
54999A9U3	LN308048 TPF GEN HOLD	471,775	$451,164
54999A9I0	LN308056 TPF GEN HOLD	62,120	$59,406
54999A9I0	LN308056 TPF GEN HOLD	1,220,598	$1,167,270
54999A9W9	LN308064 TPF GEN HOLD	650,000	$558,572
980ESLII0	LN311190 COFFEEVILLE	494,961	$495,511
980ESLII0	LN311190 COFFEEVILLE	1,514,737	$1,516,419
980ETNII5	LN313825 GEORGIA PACIFIC	499,414	$480,861
980EUBII9	LN315074 HEALTH MGMT	1,440,696	$1,351,359
910NLJII7	LN316125 CROWN CASTLE OPE	2,537,927	$2,448,263
980EUYII9	LN317293 NATIONAL CINEMEDIA	1,000,000	$953,290
980ESRII7	LN317686 COVANTA ENERGY	124,554	$117,234
980ESRII7	LN317686 COVANTA ENERGY	748,140	$704,172
980ESSII5	LN317690 COVANTA ENERGY	246,299	$231,824
980ESSII5	LN317690 COVANTA ENERGY	1,477,868	$1,391,015
980EUQII6	LN320369 LONGVIEW POWER	96,398	$88,836
980EUQII6	LN320369 LONGVIEW POWER	133,333	$122,873
980EURII4	LN320373 LONGVIEW POWER	289,194	$266,507
980EURII4	LN320373 LONGVIEW POWER	400,000	$368,620
980EUSII2	LN320377 LONGVIEW POWER	337,391	$310,923
980EUSII2	LN320377 LONGVIEW POWER	466,667	$430,057
910NLWII8	LN320458 METROPCS WIRELESS	2,459,521	$2,333,497
980EUNII3	LN321088 LEVEL 3	595,000	$534,435
980EUNII3	LN321088 LEVEL 3	1,500,000	$1,347,316
980ESFII3	LN321911 CCO HOLDINGS	100,000	$90,584
980ESFII3	LN321911 CCO HOLDINGS	750,000	$679,380
980ESVII8	LN322192 DEAN FOODS	486,250	$463,260
910MFXII5	LN323010 SUNGARD	242,955	$230,912
910MFXII5	LN323010 SUNGARD	204,785	$194,634
910MFXII5	LN323010 SUNGARD	1,984,655	$1,886,276
980ESGII1	LN323918 CELANESE	46,189	$43,489
980ESGII1	LN323918 CELANESE	297,369	$279,985
980ESHII9	LN323926 CELANESE	449,994	$423,687
980ESHII9	LN323926 CELANESE	1,838,767	$1,731,273
980EVBII8	LN324034 NSG HOLDINGS	88,898	$81,867
980EVBII8	LN324034 NSG HOLDINGS	328,327	$302,360
980EVCII6	LN324038 NSG HOLDINGS	434,627	$400,252
980EVCII6	LN324038 NSG HOLDINGS	1,592,319	$1,466,383
910KSLII1	LN324432 GREEKTOWN HLDGS	200,000	$205,028
980ETTII2	LN324810 GRAY TELEVISION	428,005	$374,830
980ETTII2	LN324810 GRAY TELEVISION	2,406,588	$2,107,594
910NLVII0	LN324994 EDUCATION MGMT	472,955	$442,610
980EUDII5	LN325726 HMSC	145,873	$118,398
980EUDII5	LN325726 HMSC	242,510	$196,833

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
980ETBII1	LN328188 DYNEGY	1,387,189	$1,326,722
980ETSII4	LN328286 GRAHAM PACKAGING CO	1,219,454	$1,198,907
910NLLII2	LN328571 DYNERGY HOLDINGS	111,669	$106,801
980EUAII1	LN329193 HCA	1,291,219	$1,234,276
980EUAII1	LN329193 HCA	2,895,432	$2,767,744
980EUAII1	LN329193 HCA	7,403,522	$7,077,030
980EVZII5	LN329355 SUN HEALTHCARE	56,322	$53,256
980EVZII5	LN329355 SUN HEALTHCARE	490,546	$463,846
980EWAII9	LN329363 SUN HEALTHCARE	267,513	$252,952
980EWAII9	LN329363 SUN HEALTHCARE	2,312,400	$2,186,537
910NLGII3	LN329395 CARESTREAM HEALT	427,921	$403,102
910YRZII1	LN330063 UNITED SURGICAL DD	185,023	$168,358
50199L9S0	LN330067 UNITED SURGICAL PARTN	809,879	$736,934
910DADII4	LN330169 GOODYEAR TIRE + RUBBE	550,000	$510,543
910DADII4	LN330169 GOODYEAR TIRE + RUBBE	2,250,000	$2,088,586
980EUEII3	LN331007 HUNTSMAN INTERM LOAN	489,163	$460,273
980EUMII5	LN331276 LOCAL TV	197,970	$165,449
980EUMII5	LN331276 LOCAL TV	1,481,032	$1,237,744
980EUHII6	LN333370 KAR (ADESA)	2,056,950	$1,941,988
980EUZII6	LN339163 NRG ENERGY	199,118	$189,379
980EUZII6	LN339163 NRG ENERGY	1,339,819	$1,274,289
980EVAII0	LN339167 NRG ENERGY	117,137	$111,408
980EVAII0	LN339167 NRG ENERGY	787,574	$749,054
912GTEII3	LN340273 BIOMET	1,481,079	$1,421,407
980ESPII1	LN341140 COMMUNITY HEALTH SYS	293,568	$277,337
980ESPII1	LN341140 COMMUNITY HEALTH SYS	2,539,166	$2,398,776
980ESQII9	LN341144 COMMUNITY HEALTH SYS	15,005	$14,175
980ESQII9	LN341144 COMMUNITY HEALTH SYS	129,782	$122,606
910DBJII0	LN341615 AMWINS GROUP	171,977	$145,689
910DBJII0	LN341615 AMWINS GROUP	1,471,183	$1,246,299
910KSJII6	LN341627 AMWINS	1,100,000	$874,589
912KBDII5	LN352296 ALLISON TRANSMISSION	1,190,544	$1,098,253
912KBDII5	LN352296 ALLISON TRANSMISSION	2,204,294	$2,033,418
32199M9K3	LN361056 FIRST DATA CORP TERM	1,093,645	$974,678
32199M9K3	LN361056 FIRST DATA CORP TERM	2,733,480	$2,436,134
929EALII3	LN362680 TEXAS COMP DD	448,875	$364,379
929EALII3	LN362680 TEXAS COMP DD	1,478,699	$1,200,350
980EWCII5	LN363465 TEXAS COMPELECTRIC	4,916,731	$3,991,209
980EWCII5	LN363465 TEXAS COMPELECTRIC	2,214,314	$1,797,493
980EVDII4	LN364753 NUVEEN INVESTMENTS	2,722,970	$2,382,329
980EUWII3	LN365183 MSCI	932,884	$918,751
980ETHII8	LN376454 FEDERAL MOGUL CO	1,130,490	$933,978
980ETHII8	LN376454 FEDERAL MOGUL CO	1,536,958	$1,269,789
980ETJII4	LN376458 FEDERAL MOGUL CO	649,873	$536,809
980ETJII4	LN376458 FEDERAL MOGUL CO	930,347	$768,486
910KSKII3	LN378214 CALPINE CORP	479,453	$452,618
910KSKII3	LN378214 CALPINE CORP	294,200	$277,734
910KSYII3	LN385362 AFFIL COMPUTER	726,804	$721,426
980ETPII0	LN385661 GETTY IMAGES INC	1,392,912	$1,400,393
980ETQII8	LN386265 GOLDEN GATE NATIONAL	936,719	$796,212
980EULII7	LN395715 LENDER PROCESSING	492,500	$492,707

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
912KHMII9	LN412002 WEB SERVICES	494,242	$491,000
912KHMII9	LN412002 WEB SERVICES	1,731,841	$1,720,480
54099D9N2	LODGENET ENTERTAINMENT CORP	600,994	$547,548
55599A9S9	LYONDELL CHEMICAL COMPANY	2,049,433	$2,131,841
55299N9A3	LYONDELLBASELL CAM EXCHANGE	255,940	$192,411
55299N9B1	LYONDELLBASELL CAM EXCHANGE	255,940	$192,411
55299N9C9	LYONDELLBASELL CAM EXCHANGE	636,956	$478,992
55299V9Y3	LYONDELLBASELL CAM EXCHANGE	255,940	$192,411
55299W9Z8	LYONDELLBASELL CAM EXCHANGE	89,149	$67,041
55299Y9D3	LYONDELLBASELL CAM EXCHANGE	1,110,594	$834,923
55299Y9E1	LYONDELLBASELL CAM EXCHANGE	334,311	$251,402
55299Y9F8	LYONDELLBASELL CAM EXCHANGE	1,110,594	$834,923
55299Y9H4	LYONDELLBASELL CAM EXCHANGE	1,110,594	$834,923
912GYKII3	LYONDELLBASELL CAM EXCHANGE	201,795	$151,750
26399C9M1	MANITOWOC CO INC	4,335,326	$4,251,656
55299N9T2	MCC IOWA	3,831,600	$3,549,174
54699A9B8	MEDIACOM LLC	757,503	$763,707
54699A9Z5	MEDIACOM LLC	1,915,750	$1,755,901
59199A9N6	METOKOTE CORP	1,252,929	$990,330
5917099B8	METROPCS WIRELESS INC	5,953,859	$5,648,786
918XFVII7	METROPCS WIRELESS INC	1,477,041	$1,401,358
55999Q9N1	MICHAEL FOODS INC	833,333	$835,717
5940879J9	MICHAELS STORES	730,815	$662,061
59499C9X7	MICHAELS STORES INC	983,512	$926,656
55308T9A9	MMH PARTNERS LP	147,406	$738
62599C9E2	MULTICULTURAL RADIO BROADCAST	682,417	$520,589
6285349D3	MYLAN LABORATORIES, INC.	3,630,751	$3,561,006
63999B9F5	NE ENERGY INC	210,858	$194,322
63999B9A6	NE ENERGY INC TL B	1,409,429	$1,298,902
65399S9C6	NEXSTAR BROADCASTING	201,393	$188,397
65599B9Q0	NORANDA ALUMINUM ACQ CORP	159,529	$133,154
67000X9D0	NOVELIS INC	1,624,415	$1,497,224
67000X9E8	NOVELIS INC	3,573,857	$3,295,741
67099E9Z5	NOVEMBER 2005 LAND INVESTORS	123,278	$24,964
939LKMII2	NOVEMBER 2005 LAND INVESTORS	125,558	$4,081
62999F9U5	NPC INTERNATIONAL TERM LOAN	1,453,742	$1,381,550
62399A9T5	NRG ENERGY	2,997,370	$2,850,770
62399A9W8	NRG ENERGY INC	1,763,288	$1,677,046
6699679D5	NUANCE COMMUNICATIONS	606,325	$576,500
67099K9P3	NUANCE COMMUNICATIONS	2,653,679	$2,525,905
65409Q9J3	NUANCE COMMUNICATIONS TLB1	322,335	$306,815
67099U9Q9	NUVEEEN INVESTMENTS	10,890,665	$9,528,250
68799D9B1	OSHKOSH TRUCK CORPORATION	2,530,199	$2,520,737
67104A9D5	OSI RESTAURANT PARTNERS	3,703,465	$3,039,510
70799G9V6	PENN NATIONAL GAMING	4,684,708	$4,559,253
7208309F7	PIERRE FOODS TERM LOAN	1,467,956	$1,477,367
72299B9F3	PINNACLE FOODS GROUP INC	1,395,390	$1,292,467
74299P9Z4	PRO MACH INC	521,993	$469,470
916JUCII5	PROGRESSIVE MOULDED PRODUCT	5,472	$315
916JUDII3	PROGRESSIVE MOULDED PRODUCT	91,958	$5,288
74299A9U8	PROGRESSIVE MOULDED PRODUCTS	10,537	$606

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
74299A9W4	PROGRESSIVE MOULDED PRODUCTS	8,526	$490
74799N9K7	QUALITY HOME BRANDS	3,109,561	$1,769,503
75199A9C6	RAM ENERGY INC	1,524,573	$1,351,276
75699M9N1	REALOGY	3,075,759	$2,748,593
75699M9P6	REALOGY	828,089	$740,006
76099M9E5	REALOGY	1,053,308	$941,268
75999F9D5	REHABCARE GROUP, INC.	3,684,913	$3,670,286
76199U9A4	RESPOND 2 HOLDINGS LLC	1,636,517	$1,476,957
939DBCII2	REYNOLDS GROUP HOLDINGS	4,000,000	$4,024,563
74999N9S8	RGIS	5,630,821	$5,002,593
74999N9Z2	RGIS	281,541	$250,130
76999A9N2	ROADLINK ACQUISITION	66,077	$47,533
76999A9P7	ROADLINK ACQUISITION	328,384	$236,224
77999A9L4	ROUNDYS SUPERMARKET INC	3,314,852	$3,252,004
76999C9A6	ROYALTY PHARMA FINANCE TRUST	5,748,983	$5,609,974
78599J9P8	SABRE	8,062,415	$7,237,392
79599K9G3	SALLY BEAUTY	4,447,628	$4,262,030
80599C9A2	SBARRO	4,151,933	$3,615,423
8189969N2	SERVICE MASTER	582,425	$525,615
8189969P7	SERVICE MASTER	5,848,518	$5,278,057
84399A9J1	SOPUTHERNCARE	535,559	$287,088
84899A9V9	SPIRIT FINANCE CORP	5,547,368	$3,571,682
85199B9A7	SPRINGER SA	223,659	$223,659
8519909C7	SPRINGER SCIENCE + BUSINESS ME	206,453	$206,453
86799D9R8	SUNGARD DATA SYSTEMS INC	6,819,775	$6,595,953
86899N9L8	SUPERVALU INC	2,941,118	$2,830,856
86899B9H3	SUPERVALU, INC.	2,919,436	$2,815,184
87399C9R2	TDS INVESTOR CORPORATION	1,160,029	$1,110,229
8799229F1	TELESAT	987,410	$947,984
87999X9Y5	TELESAT CANADA	6,319,843	$6,067,494
88999U9Z6	TELESAT CANADA	542,822	$521,147
87399F9Z7	TEXAS COMPETITIVE	1,488,559	$1,208,354
87399V9V1	TEXAS COMPETITIVE ELECTRIC	987,374	$801,511
8823309C9	TEXAS COMPETITIVE ELECTRIC HLD	7,797,426	$6,329,645
87399J9M8	TEXAS COMPETITIVE ELECTRIC TXU	1,496,250	$1,214,597
88599B9J8	THOMSON LEARNING HOLD CO	7,129,126	$6,382,639
8859969N0	THOMSON MEDIA	452,938	$377,619
04999Q9E9	TIME WARNER TELECOM HOLDINGS I	4,064,136	$3,879,585
88899B9R7	TISHMAN SPEYER	500,000	$340,916
8729959Y3	TPF GENERATION HOLDINGS LLC	138,014	$129,173
87399L9M3	TPF GENERATION HOLDINGS LLC	440,266	$421,031
87399L9N1	TPF GENERATION HOLDINGS, LLC	1,197,044	$1,144,746
89599B9J6	TRANSTAR INDUSTRIES	839,028	$730,232
89399D9Q8	TRAVELPORT	7,109,336	$6,804,135
89499B9X6	TRAVELPORT	232,760	$222,768
89782Q9B7	TRUCKPRO	936,190	$630,666
89899C969	TRUCKPRO	199,952	$130,055
87699N953	TSI ACQUISITION	1,915,037	$1,303,320
910PAXII3	UNITED SUBCONTRACTORS	143,334	$123,354
981CGCII6	UNIVERSAL CITY DEVELPMENT	1,604,888	$1,610,330
9149069G9	UNIVISION COMMUNICATIONS INC	4,127,386	$3,581,211

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 10c - Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
929CJRII5	UPC BROADBAND HOLDINGS BV	4,484,178	$4,317,951
9159969M6	UPC FINANCING PARTNERSHIP	4,146,685	$3,868,942
91299G9G0	US FOODSERVICE	1,636,499	$1,445,570
93599A9L5	US SHIPPING LP	93,100	$71,774
939UHWII4	US SHIPPING LP	101,567	$78,302
939VBLII2	US SHIPPING LP	372,400	$287,095
92599S9H7	VEYANCE TECHNOLOGIES	271,079	$221,401
92599S9K0	VEYANCE TECHNOLOGIES INC	713,818	$583,004
91899B9R1	VML US FINANCE LLC	872,222	$828,045
92899C9U0	VML US FINANCE LLC	72,487	$68,816
92899G9B3	VOLNAY ACQUISITION	3,770,447	$3,703,146
93499W9L8	VOUGHT AIRCRAFT	899,523	$900,378
92099B9P1	VOUGHT AIRCRAFT INDUSTRIES	948,125	$948,571
93499W9Y0	WARNER CHILCOTT COMPANY LLC	1,301,534	$1,302,641
49999X9M1	WARNER CHILCOTT PLC	650,767	$651,366
93499A9V4	WARNER CHILCOTT TERM LOAN	1,431,688	$1,433,006
9410799B3	WASTEQUIP INC	3,712,094	$2,751,409
94199B9W1	WASTEQUIP INC	1,562,987	$1,158,488
96299H9D4	WEIGHT WATCHERS INTERNATIONAL,	3,523,529	$3,395,768
95099A9U5	WESCO AIRCRAFT	4,666,680	$4,464,521
95299A9J8	WEST CORPORATION	4,294,297	$4,059,487
929QKHII4	WEST CORPORATION TERM LOAN B4	1,947,530	$1,859,639
95799B9N2	WESTERN REFINING CO L P	5,113,491	$5,113,492
879990BK4	YELL GROUP PLC	1,458,410	$1,143,686
	TOTAL:		**$2,694,997,844**

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
126694E95	CWMBS INC	3,709,182	$1,440,506
004375BQ3	ACCREDITED MTG LN TR	3,000,000	$2,184,113
007036CW4	ADJUSTABLE RATE MTG TR	1,493,110	$721,546
007036DS2	ADJUSTABLE RATE MTG TR	48,743	$46,193
007036GY6	ADJUSTABLE RATE MTG TR	31,104	$28,008
007036SE7	ADJUSTABLE RATE MTG TR	231,071	$149,304
007036TA4	ADJUSTABLE RATE MTG TR	1,103,975	$744,581
007037AA2	ADJUSTABLE RATE MTG TR 2007 1	2,257,855	$1,224,153
02146QAB9	ALTERNATIVE LN TR	3,353,551	$1,624,439
02146QAG8	ALTERNATIVE LN TR	8,878,800	$89
02146QBG7	ALTERNATIVE LN TR 2006 OA10	4,757,424	$721,645
02147QAQ5	COUNTRYWIDE ALTERNATIVE LN TR	2,083,767	$1,680,255
02147VAA9	ALTERNATIVE LN TR	4,963,350	$3,220,107
021482AC8	ALTERNATIVE LN TR RESECURITIZA	1,770,325	$1,361,491
021482AE4	ALTERNATIVE LN TR RESECURITIZA	1,913,661	$1,395,179
021482AG9	ALTERNATIVE LN TR RESECURITIZA	5,286,011	$4,180,905
02149CAC5	ALTERNATIVE LN TR	782,685	$635,646
02149CAD3	CWALT 2006 41CB 1A4	2,700,000	$1,877,240
02149HBD1	ALTERNATIVE LN TR	966,871	$772,810
02149HBR0	ALTERNATIVE LN TR	1,972,127	$1,455,934
02149QAD2	ALTERNATIVE LOAN TR	4,479,625	$2,187,715
02150DAA3	COUNTRY WIDE ALT LN TR	1,129,783	$577,420
02150TAG5	ALTERNATIVE LN TR	4,768,380	$242,631
02152AAG4	ALTERNATIVE LN TR	2,297,127	$1,722,629
02660LAC4	AMERICAN HOME MTG ASSETS	2,064,819	$407,731
02660LAE0	AMERICAN HOME MTG ASSETS TR	2,701,522	$268,597
02660TAE3	AMERICAN HOME MTG INVT TR	182,466	$143,684
02660UAD2	AMERICAN HOME MTG ASSETS TRUST	1,784,403	$158,344
02660VAE8	AMERICAN HOME MTG ASSETS TR	207,158	$110,220
02660WAD8	AMERICAN HOME MTG ASSETS TR	1,315,961	$285,252
026930AA5	AMERICAN HOME MTG ASSETS TR	2,797,604	$1,440,720
026930AC1	AMERICAN HOME MTG ASSETS	596,928	$129,417
026936AC8	AMERICAN HOME MTG ASSETS TR	2,673,537	$564,071
026936AE4	AMERICAN HOME MTG ASSETS 07 5	1,336,768	$109,377
03215PEX3	AMRESCO RESIDENTIAL SECURITES	823,496	$426,360
045424FG8	ASSET SECURITIZATION CORP	444,002	$460,646
05946XBV4	BANC AMER FDG CORP	646,634	$652,494
05946XMA8	BANC AMER FDG CORP	230,052	$157,341
05946XRV7	BANC AMER FDG CORP	2,218,463	$1,471,991
05946XRW5	BANC AMER FDG CORP	392,517	$209,542
05946XXW8	BANC AMER FDG CORP	54,594	$25,686
05946XYQ0	BANC AMER FDG CORP	616,937	$194,026
05947UFP8	BANC AMER COML MTG INC	1,597	$1,596
05947UR42	BANC AMER COML MTG INC	666,190	$666,908
05947UR59	BANC AMER COML MTG INC	1,710,000	$1,700,606
05948KHQ5	BANC AMER ALTERNATIVE LN TR	277,710	$274,238
05948KNQ8	BANC AMER ALTERNATIVE LN TR	133,846	$130,500
05948KYL7	BOAA 2005 3 1CB2	5,503,341	$471,875
05948XDY4	BANC AMER MTG SECS INC	14,160	$9,612
05948XZG9	BANC AMER MTG SECS INC	801,768	$750,681
05949A4R8	BANC AMER MTG SECS INC	1,275,000	$965,967
05949AH94	BANC AMER MTG SECS INC	588,180	$490,630
05949AUW8	BANC AMER MTG SECS INC	182,637	$174,673
05949AZ45	BANC OF AMERICA MTGE SECS	4,328,915	$1,081,918
059500AD0	BANC AMER COML MTG TR	1,830,000	$1,665,214
05950PAA1	BANC AMER FDG TR	4,363,785	$2,802,929
05950TAE5	BANC AMER MTG 2006 B TR	629,240	$473,058
05950VAB6	BANC AMER COML MTG TR	1,249,000	$1,254,455
059512AC7	BANC AMER COML MTG TR 2007 3	980,000	$957,110
05951VAA7	BANC AMER FDG 2006 I TR	527,786	$483,422
05951VAG4	BANC AMER FDG TR	1,083,382	$301,425
059522BG6	BANC AMER FDG	5,590,429	$3,759,021

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
05954CAA6	BANC AMER MTG TR	1,120,085	$917,419
05955FAA8	BALL 2009 UB1 A4A	2,900,000	$2,633,437
06050HJH2	BANK AMER MTG SECS INC	160,951	$132,141
065910AH4	BANKAMERICA MANUFACTURED HSG	600,000	$575,496
06606FAL5	BANKAMERICA MANUFACTURED	800,000	$1,017,161
0669969M3	BANKTRUST MTGE TRUST	161,426	$0
073247BK3	BAYVIEW FINL ACQUISITION TR	5,632,258	$4,538,328
07324FAA8	BAYVIEW FINANCIAL ACQUISTION	6,846,947	$43,570
07324FAG5	BAYVIEW FINL MTG PASSTHRU TR	1,455,249	$1,335,378
07324FAK6	BAYVIEW FINL MTG PASSTHRU TR	3,231,079	$1,094,472
07324MAB1	BAYVIEW COML MTG PASS THROUGH	2,512,436	$2,177,602
07324SBP6	BAYVIEW COML ASSET TR	1,987,450	$1,273,503
07325BAC2	BAYVIEW COML ASSET TR	639,133	$327,564
07325NCX8	BAYVIEW FINL SECS CO LLC	5,825,809	$4,457,852
07383F7W2	BEAR STEARNS COML MTG SECS INC	650,000	$621,792
07383FGE2	BEAR STEARNS COML MTG SECS INC	91,495	$92,734
07383FJC3	BEAR STEARNS COML MTG SECS INC	1,160,000	$1,217,845
07383FQ50	BEAR STEARNS COML MTG SECS INC	965,000	$940,451
07383FQT8	BEAR STEARNS COML MTG SECS INC	596,099	$604,567
07383FU48	BEAR STEARNS COML MTG SECS INC	157,164	$157,488
07383FXJ2	BEAR STEARNS COML MTG SECS INC	160,000	$163,205
07383UFM2	BEAR STEARNS STRUCTURED PRODS	927,121	$394,944
07384MD66	BEAR STEARNS ARM TR	2,673,163	$610,667
07384MDA7	BEAR STEARNS ADJ RATE MTG	359,745	$278,749
07384MTY8	BEAR STEARNS ARM TR	1,558,084	$709,458
07384MW40	BEAR STEARNS ARM TR	451,056	$330,526
07384MWH1	BEAR STEARNS ARM TR	1,171,135	$1,120,123
07384MY48	BEAR STEARNS ARM TR	143,603	$107,817
07384MZQ8	BEAR STEARNS ARM TRUST	148,945	$121,344
073857AA2	BEAR STEARNS ASSET BKD SECS	870,540	$697,830
073860AA6	BEAR STEARNS ASSET BACKED SECS	4,395,591	$3,325,920
07386HEM9	BEAR STEARNS ALT A TR	688,725	$300,974
07386HEP2	BEAR STEARNS ALT A TR	1,033,087	$299,651
07386HFQ9	BEAR STEARNS ALT A TR	2,706,654	$252,628
07386HGL9	BEAR STERNS ALT A TR	29,979	$25,004
07386HJD4	BEAR STEARNS ALT A TR	2,795,769	$2,129,067
07386HL33	BEAR STEARNS ALT A TR	2,472,944	$1,236,794
07386HLB5	BEAR STEARNS ALT A TR	889,674	$677,321
07386HMP3	BEAR STEARNS ALT A TR	3,522,248	$2,653,708
07386HNQ0	BEAR STEARNS ALT A TR	426,083	$278,557
07387AAL9	BEAR STEARNS ARM TR	4,540,202	$497,611
073880AD8	BEAR STEARNS ARM TR	271,145	$177,200
07388FAA1	BEAR STEARNS ASSET BKD SEC	694,119	$687,901
07389LAA7	BEAR STEARNS AST BKD SECS TR	3,009,585	$2,669,915
07400TAA5	BEAR STEARNS ASSET BACKED SECS	3,608,270	$3,179,159
07401AAA5	BEAR STEARNS MTG FDG TR	1,586,570	$853,088
07401LAA1	BEAR STEARNS MTG FDG TR	1,220,737	$601,875
07401LAR4	BEAR STEARNS MTG FDG TR	600,583	$141,839
07401NAB5	BEAR STEAR MORTGAGE FUNDING TR	6,110,454	$1,398,565
07401TAB2	BEAR STEARNS MTG FDG TR	2,394,691	$612,805
07401YAA3	BEAR STEARNS MTG FDG TR 2007	4,097,240	$2,199,853
07820QBV6	BELLA VISTA MTG TR	1,650,970	$207,509
1248P8AB5	C BASSTR	1,760,845	$1,779,006
12566VAT9	CMALT CITIMORTAGE ALTERNATIVE	1,468,093	$1,185,485
125879PY6	BEAR STEARNS STRUCTURED PROD	6,063,441	$1
12587LAS8	CMO HLDGS III LTD BSSP NIM TR	59,323,874	$0
12641VAA9	CSMC 2009 RR1 A3A	1,365,000	$1,215,626
12642MDS6	CSMC 2009 12R 41A1	1,311,717	$1,303,663
126671NS1	CWABS INC	379,707	$184,958
126673BR2	CWABS INC	1,314,080	$986,310
12667FJE6	CWALT INC	4,255,708	$871,289
12667FJL0	CWALT INC	1,130,901	$1,080,011

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
12667FX26	CWALT INC	448,448	$390,150
12667FYE9	CWALT INC	1,229,008	$1,133,371
12667GEN9	CWALT INC	2,390,886	$214,139
12667GMY6	CWALT INC	1,987,088	$1,689,025
126680AF4	CWALT ALTERNATIVE LN TR	550,751	$114,721
126680AV9	CWALT ALTERNATIVE LN TR	25,650,767	$249
12668ACQ6	CWALT INC	119,743	$113,142
12668AEV3	CWALT INC	6,043,059	$3,171,877
12668AGN9	CWALT INC	798,528	$425,151
12668AP66	CWALT INC	11,018,615	$608,228
12668AR98	CWALT INC	7,022,532	$204,638
12668AVL6	CWALT INC	391,044	$216,441
12668BCB7	CWALT INC	9,479,538	$348,417
12668BDF7	CWALT INC	1,022,577	$329,875
12668BEG4	CWALT INC	759,270	$621,585
12668BFH1	CWALT INC	1,755,382	$1,486,315
12668PAK8	CWALT ALTERNATIVE LN TR	18,050,384	$756,795
126694A32	CWMBS INC	5,341,390	$2,614,154
126694C30	CWMBS INC	7,558,456	$306,639
126694JG4	CWMBS INC	1,503,926	$1,128,067
126694S41	CWMBS INC	5,242,644	$2,510,979
126694ZX9	CWMBS INC	894,287	$473,121
126694ZY7	CWMBS INC	1,104,793	$243,152
126694ZZ4	CWMBS INC	2,186,026	$324,180
12669B2Z4	CWMBS INC PASS THRU CTFS	5,324	$4,780
12669F2H5	CWMBS INC	576,864	$388,221
12669F2H5	CWMBS INC	977,664	$657,952
12669F6Z1	CWMBS INC	3,340,408	$2,704,912
12669FY23	CWMBS INC	532,103	$319,442
12669GA50	CWMBS INC	432,567	$259,323
12669GHY0	CWMBS INC	62,894	$41,388
12669GJB8	CWMBS INC	535,733	$285,259
12669GJZ5	CWMBS INC	2,964,093	$1,397,928
12669GKK6	CWMBS INC	14,370,491	$754,056
12669GNL1	CWMBS INC	186,227	$125,801
12669GPR6	CWMBS INC	1,057,422	$642,425
12669GTQ4	CWMBS INC	687,363	$385,057
12669GTU5	CWMBS INC	7,101,900	$344,442
12669GUP4	CWMBS INC	1,681,220	$838,278
12669GUX7	CWMBS INC	453,168	$246,626
12669GYY1	CWMBS INC	681,319	$370,326
149837AA4	CBA COML ASSETS SMALL COML MTG	3,238,289	$0
16162WHE2	CHASE MTG FIN TR	541,880	$524,779
16678RAS6	CHEVY CHASE FUNDING LLC	283,465	$162,672
16678RBD8	CHEVY CHASE FDG LLC	3,698,043	$1,882,596
172987AB5	CITIGROUP MTG LN TR	1,959,188	$1,247,813
17307G2Z0	CITIGROUP MTG LN TR	1,058,011	$890,403
17307G3C0	CITIGROP MTG LN TR	741,257	$600,303
17307GCE6	CITICORP MTG LN TR	59,510	$59,347
17307GGZ5	CITIGROUP MTG LN TR	345,205	$309,822
17307GR42	CITIGROUP MTG LN TR	1,383,579	$1,035,194
17307GT40	CITIGROUP MTG LN TR	2,947,435	$1,622,211
17307GW79	CITIGROUP MTG LN TR	2,991,068	$2,661,008
17307GW95	CITIGROUP MTG LN TR	2,998,424	$2,261,226
17307GW95	CITIGROUP MTG LN TR	4,528,232	$3,414,913
17307GXX1	CITIGROUP MTG LN TR	2,649,428	$1,498,045
17309FAH1	CITIGROUP MTG LN TR	969,640	$690,198
17311FAA2	CITIGROUP MTG LN TR	772,292	$481,171
17311QBK5	CITIGROUP COML MTG TR	800,000	$713,662
18977DCC4	BSSP NIM TR 2007 N2	4,058,296	$0
18977DCD2	BSSP NIM TR 2007 N2	22,641,600	$0
18977DCE0	BSSP NIM TR 2007 N2	41,002,057	$0

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
20846QDU9	CONSECO FIN SECURITIZATIONS CO	708,576	$532,597
20846QDV7	CONSECO FIN SECURITIATIONS CO	326,885	$254,640
20846QDV7	CONSECO FIN SECURITIATIONS CO	653,770	$509,281
22540VK43	FIRST NATIONWIDE TRUST	84,417	$71,694
22541NAD1	CREDIT SUISSE FIRST BOSTON MTG	9,237	$3,802
22541NAN9	CREDIT SUISSE FIRST BOSTON MTG	348,125	$356,502
22541NNL9	CREDIT SUISSE FIRST BOSTON MTG	357,030	$363,214
22541NUH0	CREDIT SUISSE FIRST BOSTON MTG	218,437	$221,815
22541NUJ6	CREDIT SUISSE FIRST BOSTON MTG	840,000	$861,739
225470AM5	CREDIT SUISSE FIRST BOSTON MTG	1,305,000	$1,277,937
225470AP8	CREDIT SUISSE FIRST BOSTON MTG	7,700,000	$7,418,169
225470FD0	CREDIT SUISSE FIRST BOSTON MTG	177,277	$174,617
2254W0FJ9	ADJUSTABLE RATE MORTGAGE TRUST	37,909	$37,305
2254W0MF9	ADJUSTABLE RATE MORTGAGE TRUST	1,259,560	$826,092
22822RAK6	CROWN CASTLE TOWERS LLC	705,000	$720,863
22943NAA1	CSMS COML MTG TR	2,426,196	$2,133,523
23245PAA9	CWALT ALTERNATIVE LN TR	1,108,584	$574,246
23245PAP6	COUNTRYWIDE ALTERNATIVE LN TR	20,724,537	$0
23245QAC3	CWALT ALTERNATIVE LN TR SER	2,768,883	$424,955
23245QAE9	COUNTRYWIDE ALT LN TR	16,408,659	$651,918
23303PAA8	DBARN NET INT MARGIN	21,362	$0
23322BMZ8	DLJ COML MTG CORP	473,428	$482,252
23332UAC8	DSLA MTG LN TR	451,062	$262,079
23332UAD6	DSLA MTG LN TR	1,283,015	$368,830
251510LF8	DEUTSCHE ALT A SECS INC	3,774,774	$2,236,512
25151AAC5	DEUTSCHE ALT A SECS MTG LN TR	79,511	$78,119
25151VAA3	DEUTSCHE ALT A SECS MTG LN TR	906,943	$436,953
251563EZ1	DEUTSCHE MTG SECS INC MTG LN	151,058	$106,364
268617AM9	EMAC OWNER TRUST	8,666	$5,633
268668BU3	EMC MTG LN TR	289,480	$178,011
268668FD7	EMC MTG LN TR	1,090,017	$632,130
31846LBM7	FIRST ALLIANCE MTG TR	182,144	$115,121
31846LCE4	FIRST ALLIANCE MTG TR	575,585	$292,737
31846LCG9	FIRST ALLIANCE MTG TR	221,365	$218,518
32027GAB2	FIRST FRANKLIN MTG LN TR	212,885	$210,314
32027NBT7	FIRST FRANKLIN MTG LN TR	113,352	$81,613
32029GAB0	FIRST FRANKLIN MTG LOAN	297,416	$269,024
32051D2H4	FIRST HORIZON MTG PASSTHRU TR	609,585	$579,945
32051GFP5	FIRST HORIZON MTG PASSTHRU TR	652,259	$554,420
32051GJL0	FIRST HORIZON MTG PASSTHRU TR	1,716,112	$1,209,749
32051GTX3	FIRST HORIZON MTG PASSTHRU TR	944,996	$729,838
32052DAH4	FIRST HORIZON ALT MTG SECS	2,852,965	$1,410,535
32055GAC5	FIRST HORIZON MTG PASS THRU	641,736	$181,975
33736XAB5	FIRST UN NATL BK COML MTG TR	205,656	$205,885
33736XCV9	FIRST UN NATL BK COML MTG TR	528,493	$551,821
36158YFT1	GE CAP COML MTG CORP	600,000	$622,936
36159EAG7	GE BUSINESS LN TR	285,172	$68,089
36159GAW7	GE BUSINESS LN TR	174,090	$90,447
36159QAE5	GE COML LN TR	224,134	$165,411
361849CB6	GMAC COML MTG SEC INC	3,254,086	$150,010
361849NH1	GMAC COML MTG SEC INC	721,708	$742,588
36185MBJ0	GMACM MTG LN TR	4,405,912	$3,445,097
36185NX96	GMACM MTG LN TR	3,567,018	$3,002,324
36228CZS5	GS MTG SECS CORP II	1,451,151	$1,380,310
36228CZW6	GS MTG SECS CORP II	1,195,000	$1,094,033
36228FCU8	GS MTG SECS CORP	213,152	$166,438
36228FNB8	GS MTG SECS CORP	34,643	$34,584
3622MWBF9	GSR MTG LN TR 2007 3F	901,259	$741,802
362334LZ5	GS MTG SECS CORP	999,385	$36,148
362341FH7	GS MTG SECS CORP	2,553,840	$1,654,393
362341LL1	GS MTG SECS CORP	1,335,363	$990,058
362341MC0	GS MTG SECS CORP	628,722	$511,170

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
362373AC6	GSAA HOME EQUITY TR	112,080	$78,182
36242DJ38	GS MTG SECS CORP	3,897,429	$1,004,402
36242DPF4	GS MTG SECS CORP	178,953	$133,445
36242DUL5	GS MTG SECS CORP	211,791	$163,111
36242DXG3	GS MTG SECS CORP	1,219,960	$949,434
362631AB9	GSR MTG LN TR	917,741	$658,213
362631AB9	GSR MTG LN TR	747,623	$536,203
36828QQE9	GE COML MTG CORP	585,000	$571,306
36829WAD4	GE COML LN TR	589,432	$59,839
36829YAD0	GE COML LN TR	198,217	$73,806
393505AP7	GREEN TREE FINL CORP	182,164	$122,365
393505BC5	GREEN TREE FINL CORP	321,351	$317,180
393505HJ4	GREEN TREE FINL CORP	301,838	$302,924
393505LQ3	GREEN TREE FINL CORP	32,630	$21,357
393505PE6	GREEN TREE FINL CORP	2,008,719	$553,755
393505TX0	GREEN TREE FINL CORP	246,754	$247,164
39538RAB5	GREENPOINT MTA TR 2005 AR1	527,308	$273,590
39538RAC3	GREENPOINT MTA TR 2005 AR1	12,230,618	$3,829,531
39538RAE9	GREENPOINT MTA TR 2005 AR1	10,070,120	$458,190
39538RBC2	GREENPOINT MTA TR	1,624,399	$472,402
39538RBE8	GREENPOINT MTA TR	9,673,260	$404,602
39538RCB3	GREENPOINT MTA TR	4,082,912	$179,221
39538WCF3	GREENPOINT MTG FDG TR	7,855,477	$436,765
39538WFH6	GREENPOINT MTG FDG TR	406,773	$190,061
39538WFN3	GREENPOINT MTG FDG TR	5,269,152	$12,070
396789BD0	GREENWICH CAP OML FDG CORP	362,131	$367,925
396789ER6	GREENWICH CAP COML FDG CORP	1,440,000	$1,460,484
396789LG2	GREENWICH CAP COML FDG CORP	1,093,000	$1,097,262
396789LL1	GREENWICH CAPITAL COMMERCIAL	1,349,000	$1,277,786
41161MAG5	HARBORVIEW MTG LN	14,046,388	$510,836
41161MAK6	HARBORVIEW MTG LN TR	50,535	$856
41161PB36	HARBOURVIEW MTG LN TR	7,342,296	$251,869
41161PB93	HARBORVIEW MTG LN TR	28,338	$309
41161PL76	HARBORVIEW MTG LN TR	3,347,075	$1,610,099
41161PLV3	HARBORVIEW MTG LN TR	6,080,266	$203,581
41161PNK5	HARBORVIEW MTG LN TR	5,897,012	$412,343
41161PNQ2	HARBORVIEW MTG LN TR	464,402	$143,193
41161PQU0	HARBORVIEW MTG LN TR	6,979,418	$3,839,050
41161PTN3	HARBORVIEW MTG LN TR	433,381	$228,183
41161PTP8	HARBORVIEW MTG LN TR	1,260,744	$450,476
41161PXH1	HARBORVIEW MTG LN TR	534,070	$283,116
41161PZG1	HARBORVIEW MTG LN TR	1,383,868	$55,752
41162CAD3	HARORVIEW MTG LN TR	471,723	$130,114
41162DAB5	HARBORVIEW MTG LN	136,064	$133,857
41162DAF6	HARBORVIEW MTG LN TR	4,413,164	$2,427,205
41162NAD9	HARBORVIEW MTG LN	1,406,614	$353,847
411640AB1	HARBORVIEW MTG LN TR 2007 7	3,569,579	$1,856,441
41164MAC1	HARBORVIEW MTG LN TR	3,951,748	$2,057,254
41164MAD9	HARBORVIEW MTGE LN TR	1,724,969	$411,842
42332QAV5	HELLER FIN COML MTG ASSET CORP	3,198	$3,195
45254NPA9	IMPAC CMB TR	179,488	$119,906
45254NPG6	IMPAC CMB TR	180,600	$46,289
45254NPY7	IMPAC CMB TR	206,644	$34,907
45660N2J3	INDYMAC MBS INC	1,095,136	$562,902
45660N6S9	INDYMAC MBS INC	2,118,632	$1,461,672
45660NXN0	INDYMAC MBS INC	2,113,380	$2,039,412
45668GAH5	INDYMAC INDX MTG LN TR	515,341	$242
45669AAG9	INDYMAC INDA MGT LN TR	1,216,533	$916,304
45669EAC0	INDYMAC INDX MTG LN TR2007 AR5	2,234,798	$1,100,890
45670NAA1	INDYMAC IDA MTG LN TR 2007 AR7	2,445,079	$1,696,366
45670NAA1	INDYMAC IDA MTG LN TR 2007 AR7	2,476,588	$1,718,227
45670NAA1	INDYMAC IDA MTG LN TR 2007 AR7	1,165,824	$808,835

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
466247FW8	J P MORGAN MTG TR	703,002	$660,309
466247JX2	J P MORGAN MTG TR	1,045,752	$1,022,222
466247K51	J P MORGAN MTG TR	508,312	$444,203
46625YDD2	J P MORGAN CHASE COML MTG SECS	930,000	$927,536
46625YTZ6	J P MORGAN CHASE COML MTG SECS	1,435,000	$1,441,850
46625YVS9	JP MORGAN CHASE COML MTG SECS	1,410,000	$1,416,488
46628LAA6	J P MORGAN MTG TR	650,896	$453,380
46628YBB5	J P MORGAN MTG TR	147,929	$133,136
46630GAR6	JP MORGAN MORTGAGE TRUST	862,862	$769,807
50177AAE9	LB COML MTG TR	410,000	$338,873
50179AAE7	LB UBS COML MTG	1,500,000	$1,242,195
50180JAD7	LB UBS COML MTG TR	2,645,000	$2,284,723
52108H4S0	LB UBS COML MTG TR	1,335,000	$1,341,011
52108HE26	LB UBS COML MTG TR	471,321	$471,903
52108HFS8	LB UBS COML MTG TR	282,097	$289,160
52108HJH8	LB UBS COML MTG TR	68,576	$68,746
52108HSH8	LB UBS COML MTG TR	4,337,551	$16,696
52108MDE0	LB UBS COML MTG TR	1,100,000	$1,114,622
52108MDH3	LB UBS COML MTG TR	700,000	$677,650
52520MCA9	LEHMAN MTG TR	818,340	$729,089
525221HA8	LEHMAN XS TR	3,187,719	$1,656,254
525221HG5	LEHMAN XS TR	5,000,000	$12,221
525221KR7	LEHMAN XS TR	4,047,230	$1,858,014
550279AA1	LUMINENT MTG TR	547,649	$316,362
550279AM5	LUMINENT MTG TR	1,329,711	$648,350
550279BA0	LUMINENT MTG TR	8,819,366	$4,411,136
550279BB8	LUMINENT MTG TR	998,736	$293,474
55028BAH0	LUMINENT MTG TR	2,610,849	$589,472
55265K7N3	MASTR ASSET SECURITIZATION TR	154,744	$148,554
576433D45	MASTR MTGS TR	4,101,046	$2,991,200
576433G59	MASTR ADJ RATE MTGS TR	1,028,956	$230,136
576433H25	MASTR ADJ RATE MTGS TR	3,523,511	$384,817
576433H82	MASTR ADJ RATE MTGS TR	2,943,024	$5,056
576433TP1	MASTR ADJ RATE MTGS TR	154,194	$127,149
576433UM6	MASTR ADJ RATE MTGS TR	8,650,000	$7,019,260
57645LAA2	MASTR REPERFORMING LN	3,406,233	$2,994,291
57645NAC4	MASTR ADJ RATE MTG TR	5,467,471	$2,585,627
57645WAA8	MASTR ADJ RATE MTGS TR 2007 R5	1,911,110	$1,073,425
57645WAA8	MASTR ADJ RATE MTGS TR 2007 R5	3,614,991	$2,030,455
585525EN4	MELLON RESIDENTIAL FDG CORP	977,573	$879,820
585525FX1	MELLON RESIDENTIAL FDG CORP	1,745,456	$1,584,374
5899296J2	MERRILL LYNCH MTG INVS INC	793,984	$737,191
5899296M5	MERRILL LYNCH MTG INVS INC	1,015,784	$840,948
589929V21	MERRILL LYNCH MTG INVS INC	1,166,066	$965,659
589929Y44	MERRILL LYNCH MTG INVS INC	3,193,408	$2,740,381
59020U2H7	MERRILL LYNCH MTG INVS INC	303,778	$226,639
59020UAB1	MERRILL LYNCH MTG INVS INC	1,299,915	$1,263,151
59020UBW4	MERRILL LYNCH MTG INVS INC	579,606	$517,473
59020UEV3	MERRILL LYNCH MTG INVS INC	349,782	$277,673
59020UH32	MERRILL LYNCH MTG INVS INC	1,481,695	$1,317,561
59020UJQ9	MERRILL LYNCH MTG INVS INC	111,663	$86,561
59020UNZ4	MERRILL LYNCH MTG INVS INC	83,243	$62,116
59020USJ5	MERRILL LYNCH MTG INVS INC	1,235,154	$1,072,406
59020UUK9	MERRILL LYNCH MTG INVS INC	554,016	$475,131
59020UVJ1	MERRILL LYNCH MTG INVS INC	1,996,938	$1,696,789
59020UXH3	MERRILL LYNCH MTG INVS INC	242,614	$149,390
59020UYN9	MERRILL LYNCH MTG INVS INC	1,225,000	$910,159
59020UZZ1	MERRILL LYNCH MTG INVS INC	3,629,812	$3,148,456
59022HHF2	MERRILL LYNCH MTG TR	1,920,445	$1,921,731
59022HJH6	MERRILL LYNCH MTG TR	3,537,000	$3,547,684
59022MAL5	MERRILL LYNCH MTG INVS NIM TR	899,804	$1
59023BAE4	MERRILL LYNCH MTG	1,500,000	$1,465,929

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
59023CAD4	MERRILL LYNCH MTG INVS TR	422,326	$262,238
59023LAB8	MERRILL LYNCH FIRST FRANKLIN	326,925	$308,300
61745M4R1	MORGAN STANLEY CAP I INC	1,024,879	$687,563
61745M6D0	MORGAN STANLEY CAP I INC	779,000	$782,122
61746WHF0	MORGAN STANLEY DEAN WITTER CAP	1,380,675	$1,439,017
61746WUZ1	MORGAN STANLEY DEAN CAP I TR	29,521	$29,816
61746WYZ7	MORGAN STANLEY DEAN WITTER	115,740	$117,007
61748HRS2	MORGAN STANLEY MTG LN TR	1,864,454	$1,165,129
61749JAA4	MORGAN STANLEY MTG LN TR	572,210	$501,310
61913PAA0	MORTGAGE IT TR	290,787	$218,091
61913PAZ5	MORTGAGE IT TR	456,885	$293,180
61915RAA4	MORTGAGEIT TR	140,881	$92,893
61915RAK2	MORTGAGEIT TR	741,037	$450,427
61915RAU0	MORTGAGEIT TR	1,087,174	$730,025
629479AC0	NYC MTG LN TR	241,339	$224,445
65535VEV6	NOMURA ASSET ACCEPTANCE CORP	208,199	$174,005
65535VGP7	NOMURA ASSET ACCEP CORP	39,105	$35,956
65535VUH9	NOMURA ASSET ACCEP CORP	3,254,771	$1,344,785
67087TDR9	OAKWOOD MORTGAGE INVESTORS INC	643,750	$11,350
675748CG0	OCWEN RESIDENTIAL MBS CORP	562,048	$28,102
68242BAG5	MORGAN STANLEY DEAN WITTER CAP	620,000	$649,337
68402VAE2	OPTION ONE MORTGAGE LOAN TRUST	285,000	$110,037
70686AAB7	PENDEFORD MASTER ISSUER	3,300,000	$3,287,701
7142759A4	PERPETUAL SB	634,399	$0
74160MDL3	PRIME MTG TR	365,971	$331,934
74160MDS8	PRIME MTG TR	352,872	$334,030
74922HAB8	RALI	2,429,790	$536,629
74922JAB4	RALI	2,064,383	$443,953
74923LAS1	RALI TR	32,091,862	$321
74923PAA1	RAMP SER TR	378,169	$368,492
74923TAN5	RALI TR	16,211,826	$0
74924AAG0	RALI	8,254,616	$0
751153AA5	RALI	5,033,197	$2,610,180
75115AAB7	RALI SER 2006 QS8 TR	5,190,000	$2,877,265
760985NW7	RESIDENTIAL ASSET MTG PRODS IN	237,057	$100,868
760985SD4	RESIDENTIAL ASSET MTG PRODS	591,010	$294,031
760985WZ0	RESIDENTIAL ASSET MTG PRODS IN	197,254	$149,043
76110HRV3	RESIDENTIAL ACCREDIT LNS INC	724,090	$660,351
761118GW2	RESIDENTIAL ACCREDIT LOANS	614,451	$499,312
761118PE2	RESIDENTIAL ACCREDIT LNS INC	3,414,202	$1,426,438
761118RJ9	RESIDENTIAL ACCREDIT LNS INC	3,869,750	$1,441,438
76112BYB0	RESIDENTIAL ASSET MTG PRODS IN	1,267,912	$1,045,714
774304II2	ATOMIUM MORTGAGE FINANCE	87,382	$119,339
78386KAA3	SACO I TR 2007 VA1	2,013,815	$2,018,376
78386NBG3	SACO I INC	1,177,664	$755,311
81743PBW5	SEQUOIA MTG TR	778,745	$559,685
81743VAB9	SEQUOIA MTG TR 10	277,140	$227,787
81743WAA9	SEQUOIA MTG TR 5	626,403	$467,228
81744FFJ1	SEQUOIA MTG TR	147,198	$118,501
81744FFY8	SEQUOIA MTG TR	3,057,591	$2,388,544
83162CRN5	SMALL BUSINESS ADMIN	1,309,368	$1,387,118
83162CRR6	SMALL BUSINESS ADMIN	3,375,920	$3,577,428
84751PAA7	SPECIALTY UNDERWRITING	57,784	$30,540
84752CAB3	SPECIALTY UNDERWRITING + RESID	1,131,755	$565,108
863579BM9	STRUCTURED ADJ RATE MTG LN TR	63,039	$47,104
863579TM0	STRUCTURED ADJ RATE MTG LN TR	3,246,055	$1,779,315
863579VM7	STRUCTURED ADJ RATE MTG LN TR	2,017,955	$1,399,480
863579WR5	STRUCTURED ADJ RATE MTG LN TR	904,935	$643,277
86358HNX3	STRUCTURED ASSET MTG INVTS INC	389,136	$325,046
86358HPE3	STRUCTURED ASSET MTG INVTS INC	765,308	$115,626
86358RL21	STRUCTURED ASSET SECS CORP	153,257	$132,762
86358RMY0	STRUCTURED ASSET SECS CORP	26,909	$18,638

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
86359BKB6	STRUCTURED ASSET SECS CORP	339,630	$306,237
86359BKB6	STRUCTURED ASSET SECS CORP	972,797	$877,149
86359BMF5	STRUCTURED ASSET SECS CORP	2,534,559	$2,452,186
86359BTD3	STRUCTURED ASSET SECS CORP	497,153	$426,848
86359DBW6	STRUCTURED ASSET SECS CORP	2,427,814	$1,845,835
86359DEX1	STRUCTURED ASSET SECS CORP	2,393,101	$1,846,841
86359DMC8	STRUCTURED ASSET SECS CORP	2,386,717	$1,789,850
86359LGE3	STRUCTURED ASSET MTG INVTS II	1,516,972	$1,075,088
86359LHC6	STRUCTURED ASSET MTG INVTS II	1,970,178	$24,224
86359LRW1	STRUCTURED ASSET MTG INVTS II	2,703,157	$1,465,507
86359LSN0	STRUCTURED ASSET MTG INVTS II	1,097,518	$314,713
86359LTD1	STRUCTURED ASSET MTG INVTS II	2,943,538	$1,544,264
86360JAB7	STRUCTURED ASSET MTG INVTS II	570,899	$160,606
86360KAA6	STRUCTURED ASSET MTG INVTS II	4,035,653	$2,312,408
86360KAB4	STRUCTURED ASSET MTG INVTS II	1,334,369	$513,391
86360KBJ6	STRUCTURED ASSET MTG INVTS II	524,376	$255,689
86360UAC0	STRUCTURED ASSET INVTS II TR	4,740,370	$2,367,612
86360UAE6	STRUCTURED ASSET MTG INVTS II	1,157,532	$210,771
863619AB8	STRUCTURED ASSET SECS CORP	1,070,496	$973,793
86363DAB7	STRUCTURED ASSET MTG INVTS II	2,506,675	$522,624
86363LAB9	STRUCTURED ADJ RATE MTG LN TR	4,073,016	$2,306,422
86365DAC3	STRUCTURED ASSET SECS CORP	1,188,068	$1,108,276
87246AAA6	TIAA SEASONED COML MTG TR	716,364	$741,176
885220DW0	THORNBURG MTG SECS TR	4,565,142	$3,972,876
885220FS7	TMST 2004 3 A	4,570,086	$3,953,992
88522YAA7	THORNBURG MTG SECS TR	2,223,623	$1,675,460
88522YAB5	THORNBURG MTG SECS TR	3,677,257	$2,937,355
88522YAC3	THORNBURG MTG SECS TR 2007 4	3,772,560	$3,014,729
90263AAF7	UCFC FDG CORP	350,000	$268,357
90263ABS8	UCFC FDG CORP	1,200,000	$447,349
919AJRII1	EUROSAIL NL	1,454,996	$1,531,029
921796ER5	VANDERBLT MTG FIN INC	630,548	$480,313
921796EW4	VANDERBILT MTG + FIN INC	220,507	$160,698
9292276K7	WASHINGTON MUTUAL	1,947,436	$1,821,532
929227ZG4	WAMU MTG PASS THROUGH CTFS	277,263	$98,860
92922F4S4	WAMU MTG PASS THROUGH CTFS	2,150,606	$1,199,723
92922F4V7	WAMU MTG PASS THROUGH CTFS	1,227,461	$445,890
92922F5T1	WAMU MTG PASS THROUGH CTFS	1,792,455	$1,282,499
92922F5V6	WAMU MTG PASS THROUGH CTFS	130,605	$115,988
92922F7R3	WAMU MTG PASS THROUGH CTFS	86,945	$84,778
92922F8Q4	WAMU MTG PASS THROUGH CTFS	4,181,859	$3,499,360
92922FJ25	WAMU MTG	1,483,954	$1,091,632
92922FM21	WAMU 2005 AR5 A6	1,050,000	$746,151
92922FYA0	WAMU MTG PASS THROUGH CTFS	384,967	$337,819
92925CBB7	WAMU MTG PASS THROUGH CTFS	2,059,441	$1,309,018
92925CBD3	WAMU MTG PASS THROUGH CTFS	3,976,018	$1,637,465
92925CDQ2	WAMU MTG	909,815	$714,725
92928SAR5	WMC MTG LN TR	903,834	$610,849
929766KH5	WACHOVIA BK COML MTGTR	1,179,515	$1,187,137
929766YX5	WACHOVIA BK COML MTG TR	260,000	$250,714
92976BDT6	WACHOVIA BK COML MTG TR	1,520,000	$1,455,987
92976BHJ4	WACHOVIA BK COML MTG TR	3,319,732	$2,828,029
93362YAF9	WAMU MTG PASS THROUGH CTFSTR	500,000	$98,529
933634AA5	WAMU	5,144,857	$3,547,779
933634AJ6	WAMU MTG PASS THRU CTFS	972,286	$773,926
933638AF5	WAMU MORTGAGE PASS	1,003,091	$88,936
93363BAG6	WAMU MORTGAGE PASS THROUGH CER	2,330,000	$1,747,500
93363DAB3	WAMU MTG CTFS	4,516,734	$2,660,227
93363EAA3	WAMU MTG	6,186,322	$4,692,349
93363RAA4	WAMU MTG	4,253,264	$2,291,876
93363RAA4	WAMU MTG	4,059,934	$2,187,700
93363TAL6	WAMU MTG CTFS TR	48,579,354	$146,919

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
939336P80	MASHINGTON MUT MTG SECS CORP	970,336	$985,649
939336R54	WASHINGTON MUT MTG SECS CORP	2,240,633	$2,074,336
939346AD4	WASHINGTON MUT	1,698,161	$98,299
93934DAB3	WASHINGTON MUTAL ASSET SECURIT	172,319	$171,938
93934DBW6	WASHINGTON MUT ASSET SECS CORP	270,365	$272,070
93934EAA3	WASHINGTON MUT MTG TR	1,727,265	$1,296,971
93934FMN9	WASHINGTON MUT MTG SECS CORP	1,132,596	$557,186
93935LAG3	WASHINGTON MUT MTG PASS	848,741	$39,595
949779AB8	WELLS FARGO MTG BACKED SECS	393,624	$359,080
949779AG7	WELLS FARGO MTG BACKED SECS	460,828	$440,650
94979TAA4	WELLS FARGO TR	555,606	$532,318
94980RAC1	WELLS FARGO MTG BACKED SECS	304,622	$285,995
949812AF8	WELLS FARGO MTG BACKED SECS	986,713	$281,182
94981NAK1	WELLS FARGO MTG BACKED SECS	2,907,794	$1,018,912
94981QAQ1	WFMBS	1,075,000	$720,455
94981UAF6	WELLS FARGO MTG BACKED SECS	628,556	$548,347
94981YAB7	WELLS FARGO MTG SECS 2004 BB T	693,264	$629,334
94983QAJ5	WELLS FARGO MTG BACKED SECS	1,231,800	$1,128,832
94983RAD6	WELLS FARGO MTG BACKED SECS	1,025,817	$799,517
94983YAD1	WELLS FARGO MTG BACKED SECS TR	1,195,568	$803,062
94985FAA6	WELLS FARGO ALTERNATIVE LN TR	5,970,651	$4,233,565
94985FAG3	WELLS FARGO ALT LN PA2 TR	2,765,441	$1,367,420
94985GAQ9	WELLS FARGO ALTERNATIVE LN	1,615,650	$1,304,637
94986ABB3	WELLS FARGO MTG BACKED SECS TR	605,000	$478,241
94986ABG2	WELLS FARGO	827,144	$786,209
99PYEKII4	RESIDENTIAL MORTGAGE SECURITIE	157,580	$189,553
99QSGBII4	RMS PLC	20,596	$29,158
99QVEMII5	BUSINESS MORTGAGE FINANCE PLC	1,221	$1,952
99QWKTII1	MARBLE ARCH RESIDENTIAL SECUR	6,454	$9,744
B06KVDII8	MARBLE ARCH RESIDENTAL SECS	260,842	$326,431
B11LJ7II6	PERMANENT FIN	2,100,000	$2,883,716
B19RX7II9	GERMAN RESIDENTIAL ASSET	1,559,663	$1,305,377
02582JFE5	AMERICAN EXPRESS CR ACCOUNT TR	1,085,000	$1,085,249
02586GAA0	AMERICAN EXPRESS ISSUANCE TRA	1,450,000	$1,446,926
02586GAR3	AMERICAN EXPRESS TR	960,000	$964,100
05522RCG1	BA CR CARD TR	1,400,000	$1,405,710
161571AT1	CHASE ISSUANCE TR	1,145,000	$1,143,472
161571BT0	CHASE ISSUANCE TR	2,455,000	$2,608,985
161571CW2	CHASE ISSUANCE TR	1,274,000	$1,324,494
17305ECC7	CITIBANK CR CARD ISSUANCE TR	4,500,000	$4,332,524
17305EDJ1	CITIBANK CR CARD ISSUANCE TR	2,620,000	$2,616,611
25466KEQ8	DISCOVER CARD MASTER TR I	610,000	$609,750
271948II4	MBNA CREDIT CARD MASTER NOTE	403,000	$510,866
36159JBM2	GEMNT 2009 2 A	1,050,000	$1,072,487
93933YAC6	WASHINGTON MUT MASTER NT TR	1,200,000	$1,165,008
99S058LE7	SPY302MD CDS USD R V 00MEVENT	1,385,000	$1,379,620
99S058LF4	SPY302MD CDS USD P F 1.52000	(1,385,000)	($1,385,000)
99S02GBQ6	BKR01ZW44 IRS USD R V 03MLIBOR	300,000,000	$257,813,574
99S02GBR4	BKR01ZW44 IRS USD P F 5.60000	(300,000,000)	($300,000,000)
99S02GD84	BKR04JLM9 IRS USD R F 4.66750	300,000,000	$324,263,325
99S02GD92	BKR04JLM9 IRS USD P V 02MLIBOR	(300,000,000)	($300,000,000)
392997912	GREENBRIAR EQUITY FUND II A LP	24,510,406	$10,184,557
392997979	GREENBRIAR EQUITY FUND II LP	14,713,156	$6,109,843
393991963	GREENBRIAR EQUITY FUND LP	4,449,144	$18,794,264
745998914	RMBS OPPORTUNITIES FUND L P	168,368,717	$28,797,487
976998922	WINTERGREEN FUND LP	4,000,000	$3,736,798
12699P9E7	CSFB STRATEGIC PARTNERS II	1	$25,489,324
35599A910	FRAZIER HEALTHCARE V1	2,560,000	$2,032,440
35799G956	CALERA CAPITAL	35,106,188	$30,105,147
36599J935	GTI 8 INSTITUTIONAL INVESTORS	87,519,464	$95,373,253
37999H925	GLOBAL TIMBER INV LTD	3,751,342	$42,809,861
37999H941	GLOBAL TIMBER INVESTORS 7	29,600,658	$34,374,192

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
83699B974	RLJ WESTERN ASSET CAYMAN FD LP	7,500,000	$15,074,582
981FFD907	VITRUVIAN EXPLORATION, LCC	67,098	$562,281
392997995	GREENBRIAR CO	1	$2,280,991
393995923	GREENBRIAR EQUITY FUND II AIV	3,832,471	$1,040
439006966	HONY CAPITAL FUND III	44,141,332	$88,341,176
691999981	SILCHESTER INTL INVESTORS	6,107,696	$374,839,136
928998913	VIETNAM AZALEA FUND LIMITED	12,941,691	$9,556,719
00999Y967	AIRLINE CREDIT OPPORTUNITIES	1	$18,622,164
912BUUII6	TBA WESTERN/LEHMAN RECEIVABLE	699,852	$0
912BUUII6	TBA WESTERN/LEHMAN RECEIVABLE	79,156	$0
06699X936	BANNISTER HOLDGINGS LLC	63,921,935	$99,329,660
10799G926	BRIDGEWATER PURE ALPHA LEAD	28,934	$60,156,206
39599A946	GREENBRIAR EQUITY FUND II A	13,586,438	$3,352
39899A927	GROUSE PEAK LLC	2,536,005	$3,479,389
84499A950	SOUTHOLD PROPERTIES INC	49,662,003	$149,612,529
89299U940	TOWER SQUARE CAPITAL	29,501,389	$31,926,135
89299U965	TOWER SQUARE CAPITAL III	22,214,513	$20,660,597
912BUXII0	SWAP WESTERN/LEHMAN PAYABLE	(1,900,368)	($1,900,368)
912BUXII0	SWAP WESTERN/LEHMAN PAYABLE	(243,429)	($243,429)
916QWY908	GREENBRIAR EQUITY FUND II AIV	4,319,813	$797
929LPV908	LEHMAN BANKRUPTCY BLACKROCK	46,538	$0
929XYU904	FUTURE MERRILL COC	55,000	$55,000
99RRFS908	COVENTRY REAL ESTATE FUND LP	24,337,230	$4,463,134
99XA83026	SWAPTION (BKR045LJ6)	7,600,000	$5,839
99XA83083	SWAPTION(BKR045P78)	7,600,000	$760,854
99XS22108	USD CALL/AUD PUT .801200	400,000,000	$4,302,400
99XS22116	USD CALL/EUR PUT 1.3336	1,400,000,000	$10,668,000
99XS22124	USD CALL/JPY PUT 99.0000	950,000,000	$8,307,750
99XS22132	USD CALL/MXN PUT 14.85	250,000,000	$2,353,750
99XS22140	USD CALL/KRW PUT 1291.40	500,000,000	$4,132,000
99XS22173	USD CALL/BRL PUT 1.97	300,000,000	$3,629,700
99XS22967	USD CALL CAD PUT 1.13	1,500,000,000	$15,772,500
99XS22975	USD CALL/CHF PUT 1.064	1,000,000,000	$15,582,000
99XS30655	USD CALL BRL	300,000,000	$3,496,200
99XS30663	USD CALL/SGD	500,000,000	$726,500
99XS30671	USD CALL/KRW	500,000,000	$4,219,000
99XS30796	USD CALL/AUD	100,000,000	$1,474,600
99XS30812	USD CALL/JPY	237,500,000	$2,083,588
99XS67806	USD CALL/MXN PUT	125,000,000	$1,558,625
99XS69265	USD CALL CAD PUT	400,000,000	$4,476,800
99XS69273	USD CALL CAD PUT	200,000,000	$2,317,800
99XS69281	USD CALL CAD PUT	600,000,000	$5,807,400
99XS69299	USD CALL CAD PUT	450,000,000	$4,347,900
99XS69760	USD CALL CAD PUT	540,000,000	$4,849,200
99XS69778	USD CALL CAD PUT	450,000,000	$4,823,100
99XS69786	USD CALL CAD PUT	360,000,000	$3,950,640
99XS69794	USD CALL CAD PUT	540,000,000	$4,776,840
99XS69802	USD CALL CAD PUT	540,000,000	$4,976,640
99XS69810	USD CALL CAD PUT	540,000,000	$5,042,520
99XS69828	USD CALL CAD PUT	540,000,000	$5,173,200
99XS69885	USD CALL CAD PUT	540,000,000	$4,506,300
99XN52858	EURODOLLAR FUTURES	(492,500)	($321,356)
99XN85536	EURODOLLAR FUTURES	(462,500)	($68,219)
99XN98323	EURODOLLAR FUTURES	(860,000)	($378,400)
99XQ44643	EURODOLLAR FUTURES	(645,000)	($1,613)
99XQ62595	EURODOLLAR FUTURES	(492,500)	($2,463)
99XR45242	EURODOLLAR FUTURES	(22,500)	($450)
99XR45390	EURODOLLAR FUTURES	645,000	$6,450
99XS18668	EURODOLLAR FUTURES	(1,230,000)	($356,700)
99XS75825	EURODOLLAR FUTURES	(665,000)	($146,300)
99XS75825	EURODOLLAR FUTURES	(200,000)	($44,000)
99XS75874	EURODOLLAR FUTURES	(665,000)	($109,725)

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
99XS75874	EURODOLLAR FUTURES	(200,000)	($33,000)
99XS76765	EURODOLLAR FUTURES	572,500	$65,838
99XS85311	EURODOLLAR FUTURE	(72,500)	($31,538)
99XS85378	EURODOLLAR FUTURES	(72,500)	($15,225)
99XT13485	U S TREAS NOTES 10YR FUTURE	483,000	$837,703
99XT21215	U S TREAS NOTES 10YR FUTURE	257,000	$361,406
99XT21215	U S TREAS NOTES 10YR FUTURE	121,000	$170,156
99XT21512	U S TREAS NOTES 10YR FUTURE	(483,000)	($467,906)
99XT34556	U S TREAS NOTES 10YR FUTURE	(257,000)	($148,578)
99XT34556	U S TREAS NOTES 10YR FUTURE	(121,000)	($69,953)
99XT40348	U S TREAS NOTES 10YR FUTURE	(374,000)	($35,063)
99XT40371	US TREAS NOTES 10YR FUTURES	374,000	$134,406
000759CY4	ABFS MTG LN TR	47,018	$45,080
000759DL1	ABFS MTG LN TR	112,760	$95,877
00080ABE9	ACAS BUSINESS LN TR	204,235	$192,695
00083EAE9	ACAS BUSINESS LN TR	1,500,000	$846,945
00104BAC4	AES EASTN ENERGY LP	576,824	$578,987
00104BAF7	AES EASTN ENERGY LP	1,020,000	$1,073,550
00110AAB0	AEP TEX CENT TRANSITION FDG	1,025,000	$1,086,082
00252FCC3	AAMES MTG INVT TRUST	540,953	$520,528
004421HD8	ACE SECS CORP HOME EQUITY LN	956,821	$782,855
00442BAB7	ACE SECS CORP HOME EQUITY LN	120,255	$75,075
00922KAA8	AIR 2 US	711,028	$595,486
00922KAA8	AIR 2 US	1,098,862	$920,297
023769AA0	AMERICAN AIRLS	296,278	$283,706
02660TCC5	AMERICAN HOME MTG INVT TR	1,742,322	$1,309,226
02660TJK0	AMERICAN HOME MTG INVT TR	9,800,000	$72,207
029370II6	SUMMIT FINANCE (LAW) PLC	97,843	$152,180
043933II3	HOUSING ASSOCIATION FUNDING	631,160	$1,244,477
04541GBW1	ASSET BACKED SECS CORP HOME	135,218	$81,646
04542BEB4	ASSET BACKED FDG CORP	392,027	$243,851
072480II9	CANARY WHARF FINAN	700,105	$1,200,150
073250BN1	BAYVIEW FINL REVOLVING ASSET	782,177	$469,945
07325NBN1	BAYVIEW FINL SECS CO LLC	406,343	$355,201
07384YBL9	BEAR STEARNS ASSET BACKED SECS	373,823	$247,951
07384YUG9	BEAR STEARNS ASSET BCK SECS TR	274,574	$259,704
07386HPX3	BEAR STEARNS ALT A TR	1,343,112	$937,599
07386HRA1	BEAR STEARNS ALT A TR	1,442,018	$934,350
07386HSF9	BEAR STEARNS ALT A TR	1,009,361	$56,158
07386HSW2	BEAR STEARNS ALT A TR	524,289	$346,592
073879U97	BEAR STEARNS ASSET BACKED SECS	958,340	$640,291
073888BG3	BEAR STEARNS ASSET BACKED SECS	4,296,947	$2,243,525
07401UAA1	BEAR STEARNS SECOND LIEN	1,719,243	$1,189,101
0919169A6	BLACKROCK CAP FIN L P	481,727	$0
099738AA4	BORGER ENERGY ASSOCS L P CORP	3,228,802	$2,814,450
12479MAB4	CBC INS REV SECURITIZATION LLC	1,061,242	$1,040,349
124860FA0	C BASS ABS LLC	172,528	$163,435
12558MBB7	CIT HOME EQUITY LN TR	71,975	$51,773
125879PU4	CMO HLDGS II LTD	39,360	$21,026
125879QX7	CMO HLDGS II LTD	7,843,691	$0
125879TG1	CMO HLDGS II LTD	37,815,672	$4
12642VAA8	CT CDO IV LTD	1,252,960	$395,935
126650AL4	CVS CORP	1,856,475	$1,982,028
12666VAB7	CWABS AST BKD CTFS TR	68,877	$68,462
126670MF2	CWABS INC	1,661,056	$1,418,848
126671XC5	CWABS INC	2,045,649	$904,101
126673JV5	CWABS INC	4,000,000	$1,172,452
126673MY5	CWABS INC	1,164,637	$494,242
126673WA6	CWABS INC	1,609	$1,600
12667HAB7	CWABS	115,954	$112,458
126683AC5	CWHEQ HOME EQUITY LN TR	836,196	$211,273
126685AH9	CWHEQ INC	571,563	$187,420

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
126685DW3	CWHEQ INC	306,847	$241,998
126685DX1	CWHEQ INC	3,053,742	$975,577
126685DY9	CWHEQ INC	1,274,993	$333,572
12669TAA1	CWABS ASSET BACKED CTFS TR2007	4,611,019	$1,811,564
140553CU0	CAPITALSOURCE COML LN TR	246,932	$179,137
14056GAB4	CAPITALSORUCE COML LN TR	881,529	$815,299
144526AA8	CARRINGTON MTG LN TR	1,857,192	$1,642,315
144527AA6	CARRINGTON MTG LN TR	728,194	$643,451
14453MAA2	CARRINGTON MTG LN TR	85,154	$83,158
14453MAB0	CARRINGTON MTG LN TR	2,180,000	$1,661,760
152314DR8	CENTEX HOME EQUITY LN TR	198,185	$128,051
152314EQ9	CENTEX HOME EQUITY LN TR	105,787	$77,184
152314LQ1	CENTEX HOME EQUITY LN TR	1,961,982	$1,370,413
161571DZ4	CHAIT 2009 A7 A7	2,060,000	$2,062,459
17305EER2	CCCIT 2009 A5 A5	5,120,000	$5,069,216
17312GAA9	CITIGROUP MTG LN TR	892,255	$643,308
17312WAA4	CITIGROUP MTG LN TR INC	4,773,464	$2,266,455
20846QFQ6	CONSECO FIN SECURITIZATIONS	2,231,366	$2,081,433
21075WEX9	CONTIMORTGAGE HOME EQUITY LN	222,299	$187,068
21075WKC8	CONTIMORTGAGE HOME EQUITY LN	1,204,990	$645,161
21079NAA9	CONTINENTAL AIRLS	4,500,000	$4,342,500
210805DB0	CONTINENTAL AIRLS PASS THRU TR	20,269	$19,255
210805DH7	CONTINENTAL AIRLS	856,855	$796,875
225470RR6	CREDIT SUISSE FIRST BOSTON MTG	1,030,000	$173,529
23242JAQ1	CWHEQ REVOLVING HOME EQUITY LN	3,792,549	$2,680,863
23242JAQ1	CWHEQ REVOLVING HOME EQUITY LN	3,330,332	$2,354,133
23242MAA9	CWHEQ HOME EQUITY LN TR	462,107	$377,988
232433AA0	COUNTRYWIDE ASSET BACK CERTIF	4,019,225	$1,600,176
23243WAB4	CWABS TR	86,194	$85,740
23245CAC4	CWABS	5,000,000	$3,274,251
23332UCM4	DSLA MTG LN TR	644,050	$353,760
23332UEQ3	DSLA MTG LN TR	2,043,574	$428,493
23333YAD7	DSLA MTG LN TR	2,260,417	$563,656
247367AT2	DELTA AIR LINES	811,000	$818,096
247367AX3	DELTA AIR LINES INC DEL PASS T	2,099,695	$1,826,734
247367BH7	DELTA AIR LINES INC	4,639,365	$4,430,594
251510CV3	DEUTSCHE ALT A SECS INC	1,845,600	$1,369,166
290408AB9	ELWOOD ENERGY LLC	11,322,824	$10,411,903
290889AA2	EMERALDS TR	314,901	$241,935
300674AB4	EXCEL PARALUBES FDG CORP	846,719	$863,230
30299Y9S3	FHA 253 P11 02 PJ HUNT PG 87	137,831	$145,689
30999E9E1	FHA 221D4	607,315	$620,391
3189929Q9	FHA 236 NP REILLY	587,685	$592,745
328142II7	DIGNITY FINANCE	65,337	$114,097
329029II5	CONNECT M77/GSO	668,142	$852,747
333288II1	JUTURNA(EURO LOAN CONDUIT 16)	119,767	$179,075
335317II6	DERBY HEALTHCARE	814,470	$1,175,567
33761SAB4	FIRSTFED CORP	300,000	$314,197
33761SAF5	FIRSTFED CORP	600,000	$991,826
337788II6	MITCHELLS + BUTLER	429,366	$678,731
337792II8	MITCHELLS + BUTLER	427,000	$631,550
337793II6	MITCHELLS AND BUTLERS FINANCE	106,623	$175,210
342478II7	RMPA SERVICES PLC	904,868	$1,325,770
34529GAF2	FORDO 2009 D A3	1,495,000	$1,509,790
352504AA2	FRANKLIN CLO IV LTD	313,700	$111,363
35729TAC6	FREMONT HOME LN TR	229,076	$203,193
36159JBQ3	GEMNT 2009 3 A	1,550,000	$1,551,239
3622M8AB2	GSAMP TRUST	113,312	$111,030
362341NX3	GS MTG SECS CORP	638,574	$409,363
36242DQG1	GS MTG SECS CORP	1,408,390	$1,012,170
362440AB5	GSAMP TR	674,864	$625,675
36244RAA8	GSAMP TR	1,208,169	$517,972

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
38011AAC8	GMACM HOME EQUITY LN TR	2,033,510	$917,751
38012TAB8	GMAC HOME EQUITY LN TR	709,118	$529,277
38012TAC6	GMAC MTG CORP LN TR	1,949,477	$930,939
393533BU7	GREEN TREE RECREATIONAL EQUIP	32,368	$16,779
40051CAA5	GSAA HOME EQUITY TR	836,435	$130,467
40430GAB6	HSBC HOME EQUITY LN TR	2,302,522	$1,837,530
40430GAE0	HSBC HOME EQUITY LN TR	574,596	$502,968
40430GAF7	HSBC HOME EQUITY LN TR	739,793	$610,402
40430GAJ9	HSBC HOME EQUITY LN TR	1,634,980	$1,407,551
40430WAC9	HSBC HOME EQUITY LN TR	2,529,391	$2,173,662
40430YAB7	HSBC HOME EQUITY LN TR	4,562,830	$4,018,835
41283UAF2	HARLEY DAVIDSON MOTORCYCLE TR	425,000	$427,208
42805RAU3	HERTZ 2009 2A A1	3,090,000	$3,079,320
42805RAU3	HERTZ 2009 2A A1	1,155,000	$1,151,008
42805RAV1	HERTZ 2009 2A A2	820,000	$818,149
42805RAV1	HERTZ 2009 2A A2	1,210,000	$1,207,268
43709PAB4	HOME EQUITY MTG TR	582,075	$58,177
43710EAC4	HOME EQUITY MTG LN	412,505	$399,323
43739EBJ5	HOMEBANC MTG TR	989,770	$692,239
43739EBS5	HOMEBANC MTG TR	569,730	$421,600
437410AB9	HOMER CITY FDG LLC	2,041,988	$1,970,518
44921AAC5	HART 2209 A 43	2,625,000	$2,642,219
45071KCM4	IXIS REAL ESTATE CAP TR	1,323,237	$1,147,537
45254NKX4	IMPAC CMB TR	125,711	$84,093
456606CD2	INDYMAC ABS INC	203,740	$107,128
45660LAC3	INDYMAC MBS INC	789,095	$466,746
45660LAK5	INDYMAC MBS INC	1,536,136	$69,953
45660LCL1	INDYMAC MBS INC	1,190,661	$738,908
45660LMH9	INDYMAC MBS INC	373,605	$95,752
45660LML0	INDYMAC MBS INC	11,064,213	$476,496
45660LWC9	INDYMAC MBS INC	734,456	$183,394
45660LWH8	INDYMAC MBS INC	771,159	$218,996
45661EAH7	INDYMAC MBS INC	701,289	$568
464126BU4	IRWIN HOME EQUITY LN TR	394,155	$226,755
46631KAB1	JP MORGAN	584,150	$534,238
493268CG9	KEYCORP STUDENT LN TR	1,565,467	$1,414,042
49725VAA0	KIOWA PWR PARTNERS LLC	352,996	$356,403
52522FAA4	LEHMAN XS NIM CO 2006 AR2	11,754	$0
535929II6	HEALTH MGMT ASSOC	138,810	$223,709
54251WAD4	LONG BEACH MTG LN TR 2006 9	600,000	$211,330
55352RAA6	MSCC HELOC TR	1,326,248	$566,792
55353WAA4	MSDECC HELOC TR	513,680	$332,241
554694AA7	MACKINAW PWR LLC	737,270	$723,084
57118NAE8	MARLIN LEASING RECEIVABLES IX	8,159	$8,161
57643LEE2	MASTR ASSET BACKED SECS TR	530,137	$513,942
57643LQA7	MASTR ASSET BACKED SECS TR	1,084,839	$1,044,254
59020U6M2	MERRILL LYNCH MTG INVS INC	3,946,197	$1,553,193
59023JAA5	MERRILL LYNCH MTG	1,578,779	$952,315
59549WAA1	MID STATE TR XI	414,882	$370,857
59832WAF6	MIDWEST GENERATION LLC	25,044	$25,294
61746RBD2	MORGAN STANLEY ABS CAP I INC	388,348	$201,965
61748HQJ3	MORGAN STANLEY MTG LN TR	4,968,809	$1,337,603
61753EAA8	MORGAN STANLEY ABS CAPITAL	181,110	$170,856
61755CAA0	MORGAN STANLEY ABS CAPI INC T	449,679	$356,152
63860KAB8	NATIONSTAR HOME EQUITY LN TR	425,408	$412,680
638919AC4	NATIONSBANC MTG CAP CORP	1,108,673	$870,308
64032JAD8	NELNET STUDENT LN TR	1,230,000	$1,284,113
64032JAD8	NELNET STUDENT LN TR	1,170,000	$1,221,474
64352VET4	NEW CENTY HOME EQUITY LN TR	1,164,317	$847,307
64352VGB1	NEW CENTY HOME EQUITY LN TR	1,720,000	$1,209,304
64352VJV4	NEW CENTY HOME EQUITY LN TR	47,661	$42,322
65106FAB8	NEWCASTLE MTG	746,500	$493,357

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
667294BA9	NORTHWEST AIRLS PASS THRU TRS	2,470,973	$2,075,617
667294BB7	NORTHWEST AIRLS PASS THRU TRS	-	$0
667294BE1	NORTHWEST AIRLS PASS THRU TRS	2,762,932	$2,445,194
67087TBP5	OMI TR	3,403,957	$693,910
68389FGJ7	OPTION ONE MTG LN TR	1,208,027	$932,477
68403HAB8	OPTION ONE MTG LN TR	195,067	$189,021
68620CAA8	ORIGEN MANUFACTURED HSG CONT	2,281,057	$2,045,667
686685AB4	ORMAT FDG CORP	12,351,850	$11,147,545
69121PCH4	OWNIT MTG LN TR	4,398,412	$2,413,149
70338A103	PATRONS LEGACY 2003 III	4,808,669	$3,971,961
705220AM3	PECO ENERGY TRANSITION TR	950,000	$973,711
70556MAB8	PEGASUS AVIATION LEASE SECS II	3,010,000	$963,200
716589AC0	PETROLEUM EXPT LTD	2,626,746	$2,560,368
74919TAA9	RAAC TR	3,809,036	$2,296,163
74919TAB7	RAAC TR	4,600,000	$249,342
74919WAA2	RAAC SER 2007 RP2 TR	3,658,297	$1,828,871
74924WAC1	RESIDENTIAL ASSET SECS CORP	3,800,000	$1,151,302
74977YAA7	RAAC	3,127,277	$1,650,058
75970NAA5	RENAISSANCE MTG ACCEP CORP	108,638	$69,336
75970QAA8	RENAISSANCE HOME EQUITY LN TR	132,164	$126,032
760985DZ1	RESIDENTIAL ASSET MTG PRODS	440,197	$304,766
760985JD4	RESIDENTIAL ASSET MTG PRODS	567,104	$319,086
76110VCR7	RFMS2 1999 HI4 A7	212,291	$196,038
76110VHS0	RESIDENTIAL FDG MTG SECS II	1,976,662	$1,429,524
76110VLX4	RESIDENTIAL FDG MTG SECS II	688,926	$533,813
76110VRV2	RESIDENTIAL FDG MTG SECS II	258,895	$233,025
76110VRX8	RESIDENTIAL FDG MTG SECS II IN	845,000	$187,020
76110VTE8	RESIDENTIAL FDG MTG SECS II IN	1,787,079	$625,473
76110VTF5	RESIDENTIAL FDG MTG SECS II IN	2,502,898	$256,281
76110VTG3	RESIDENTIAL FUNDING MRTG SEC	3,066,564	$1,109,324
76110VTP3	RESIDENTIAL FDG MTG SECS II	740,000	$282,425
76110VTQ1	RESIDENTIAL FDG MTG SECS II IN	850,000	$77,360
76110VTS7	RERSIDENTIAL FDG MTG SECS II	1,279,600	$368,382
76110WLR5	RESIDENTIAL ASSET SEC MTG PASS	102,747	$57,001
76110WMW3	RESIDENTIAL ASSET SEC MTG PASS	1,111,464	$522,738
76110WMX1	RESIDENTIAL ASSET SEC MTG PASS	731,278	$517,970
772149II3	SLM STUDENT LN TST	1,000,000	$1,588,123
779089II4	TELEREAL SECURITISATION PLC	300,000	$391,536
78443YAA4	SLM STUDENT LN TR	327,780	$327,489
78444YAB1	SLM STUDENT LN TR	1,460,000	$1,482,353
78444YAC9	SLM STUDENT LOAN	1,450,000	$1,490,659
785778LU3	SACO I TR	779,067	$195,272
78577RAA7	SACO I TR	1,892,037	$313,972
785811AC4	SACO 1 TR	651,263	$402,948
805564LW9	SAXON ASSET SECS TR	10,461	$8,967
81377JAB9	SECURITIZED ASSET BCKD REC LLC	1,495,616	$714,015
81377XAB8	SECURITIZED ASSET BACKED REC	461,789	$199,747
81378GAB4	SECURITIZED AST BKD RECEIVABLE	185,714	$171,468
81378KAB5	SECURITIZED AST BKD RECEIVABLE	733,739	$451,309
81379EAA0	SECURITIZED ASSET BACKED REC	820,389	$573,241
83162CRK1	SMALL BUSINESS ADMIN	731,403	$782,828
83162CRL9	SMALL BUSINESS ADMIN	343,656	$365,457
83162CRU9	SMALL BUSINESS ADMIN	2,151,075	$2,290,895
83162CSU8	SBAP 2009 20I 1	1,540,000	$1,547,223
83612KAB7	SOUNDVIEW HOME LN TR	227,108	$219,838
83612NAC9	SOUNDVIEW HOME LN TR	1,865,650	$1,164,210
83612TAB8	SOUNDVIEW HOME EQUITY LN TR	725,280	$589,360
843590CK4	SOUTERN PAC SECD ASSETS CORP	128,406	$73,221
84474YAA4	SOUTHWEST AIRLS	1,846,371	$1,827,907
84751PCJ6	SPECIALTY UNDERWRITING	145,758	$106,124
86358EEZ5	STRUCTURED ASSET INVT LN TR	41,750	$33,346
86358RW45	STRUCTURED ASSET SECS CORP	63,441	$57,137

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
86358RXZ5	STRUCTURED ASSET SECS CORP	1,132,749	$927,282
86359BMB4	SASC 2004 6XS A5B	2,935,858	$2,564,714
86359CAA7	STRUCTURED ASSET RECEIVABLE TR	162,233	$160,042
86359CAC3	STRUCTURED ASSET RECEIVABLES	299,013	$253,413
86362GAB1	STRUCTURED ASSET SECS CORP	8,439,417	$4,271,532
87203RAA0	SYSTEMS 2001 A T LLC	830,418	$849,534
88031VAA7	TENASKA GATEWAY PARTNERS LTD	355,391	$336,666
881561CX0	TERWIN MTG TR	260,639	$212,906
88156VAA6	TERWIN MTG TR	2,016,787	$402,309
90263BHD3	UCFC LN TR	206,067	$173,696
90332UAA1	US AIRWAYS PASSTHRU TRS	1,613,687	$1,290,950
909287AA2	UNITED AIR LINES	2,908,270	$2,472,030
9289989J4	VNU (NIELSEN FINANCE LLC)	9,130,172	$8,515,899
92922F2K3	WAMU MTG PASS THROUGH CTFS	926,087	$508,075
92922FD47	WAMU MTG PASS THROUGH CTFS	2,895,516	$1,673,751
92922FL48	WAMU MTG PASS THROUGH CTFS	549,021	$287,917
92922FR75	WAMU MTG PASS THROUGH CTFS	3,390,605	$2,473,624
92922FS25	WAMU MTG	457,732	$207,092
92926SAB2	WAMU ASSET BACKED CTFS	621,450	$384,625
929766TM5	WACHOVIA BK COML MTG TR	700,000	$694,421
930313AD3	WADSWORTH CDO LTD	440,000	$4
933631AD5	WASHINGTON MUTUAL AST BKD CTFS	3,200,000	$1,005,523
93364EAD6	WAMU ASSET BACKED CTFS WAMU	6,200,000	$2,054,848
939336X65	WASHINGTON MUT MTG SECS CORP	2,275,131	$1,407,657
93934FJQ6	WASHINGTON MUT MTG SECS CORP	7,522,034	$3,686,553
93935AAD4	WASHINGTON MUT MT PASS CTFS	1,940,867	$797,439
9497EMAB1	WELLS FARGO HOME EQUITY ASSET	613,762	$588,222
9497EMAC9	WELLS FARGO HOME EQUITY	2,760,000	$2,031,007
9497EYAA7	WELLS FARGO HOME EQ TR	350,803	$337,387
94981PAS9	WELLS FARGO HOME EQUITY	282,999	$275,711
973582AA7	WINDSOR FING LLC	553,363	$437,456
993PYXII7	ITALFINANCE SEC	1,101,362	$1,472,071
B06975II7	BROADGATE FINANCING PLC	950,000	$1,237,410
B06FGRII5	GREENE KING	213,243	$296,128
B09KLFII1	VIRGIN MEDIA FINAN	137,032	$231,952
B0XM79II0	CUMBERNAULD FUND 3PLC	808,667	$1,250,048
B142WRII6	GREENE KING FIN	309,000	$404,056
B3FJ39II5	GLDR 2008 2 A	3,498,251	$5,054,747
01F040412	FNMA TBA SINGLE FAMILY JAN 15	2,500,000	($64,542)
01F042418	FNMA TBA JAN 15 SINGLE FAM	9,600,000	($180,389)
01F042426	FNMA TBA FEB 15 SINGLE FAM	3,600,000	($7,202)
01F042616	FNMA TBA JAN 30 SINGLE FAM	37,300,000	($733,967)
01F050411	FNMA TBA JAN 15 SINGLE FAM	10,200,000	($130,359)
01F050619	FNMA TBA JAN 30 SINGLE FAM	25,700,000	($24,421,338)
01F050619	FNMA TBA JAN 30 SINGLE FAM	(53,600,000)	$25,103,206
01F050627	FNMA TBA FEB 30 SINGLE FAM	(525,100,000)	$8,021,556
01F052417	FNMA TBA JAN 15 SINGLE FAM	19,900,000	($191,538)
01F052615	FNMA TBA JAN 30 SINGLE FAM	24,000,000	($67,853)
01F052615	FNMA TBA JAN 30 SINGLE FAM	(45,500,000)	$557,989
01F052623	FNMA TBA FEB 30 SINGLE FAM	(532,300,000)	$6,187,823
01F060618	FNMA TBA JAN 30 SINGLE FAM	(19,300,000)	$616,528
01F062614	FNMA TBA JAN 30 SINGLE FAM	13,000,000	($27,870)
01F062622	FNMA TBA FEB 30 SINGLE FAM	8,415,000	($47,969)
01N042617	GNMA I TBA JAN 30 SINGLE FAM	(3,700,000)	$47,388
01N050610	GNMA I TBA JAN 30 SINGLE FAM	1,000,000	($12,388)
01N052616	GNMA I TBA JAN 30 SINGLE FAM	2,500,000	($36,155)
01N060619	GNMA I TBA JAN 30 SINGLE FAM	4,700,000	($56,803)
01N062615	GNMA I TBA JAN 30 SINGLE FAM	10,000,000	($82,936)
02R042611	FHLMC TBA JAN 30 GOLD SINGLE	5,200,000	($89,253)
02R050416	FHLMC TBA JAN 15 GOLD SINGLE	100,000	($1,313)
02R050622	FHLMC TBA FEB 30 GOLD SINGLE	(6,700,000)	$8,487
02R052412	FHLMC TBA JAN 15 GOLD SINGLE	400,000	($4,477)

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
02R052610	FHLMC TBA JAN 30 GOLD SINGLE	(3,700,000)	$42,627
02R060613	FHLMC TBA JAN 30 GOLD SINGLE	9,500,000	($66,117)
21H042612	GNMA II TBA JAN 30 JUMBOS	3,000,000	($42,664)
21H060614	GNMA II TBA JAN 30 JUMBOS	2,600,000	($30,509)
21H062610	GNMA II TBA JAN 30 JUMBOS	100,000	($798)
99S02GHE7	BKR01T7Q7 TRS USD R F .00000	20,000,000	$20,704,000
99S02GHF4	BKR01T7Q7 TRS USD P V 00MLIBOR	(20,000,000)	($20,000,000)
048930II4	TSY 4.25PCT 2032	229,000	$359,427
048930II4	TSY 4.25PCT 2032	5,685,000	$8,922,905
090753II7	UK(GOVT OF)	800,000	$3,756,358
105756AP5	BRAZIL FERERATIVE REP	200,000	$266,500
110709FH0	BRITISH COLUMBIA PROV CDA	12,000,000	$12,542,760
135087VS0	CANADA GOVT REAL RETURN	10,030,689	$13,479,406
135087VW1	CANADA (GOVT OF)	25,000,000	$35,009,777
135087WL4	CANADA GOVT	50,000,000	$57,356,799
135087WV2	CANADA GOVT REAL RETURN	31,352,500	$43,733,500
135087XB5	CANADA GOVT	330,000,000	$336,421,520
135087XH2	CANADA GOVT	229,500,000	$236,943,125
135087XY5	CANADA GOVT	150,000,000	$146,412,935
1350Z7M50	CANADA T BILL	200,000,000	$190,770,258
1350Z7M84	CANADA GOVT TREAS BILLS CDS	100,000,000	$95,373,682
304687II9	UNITED KINGDOM TREASURY	3,701,000	$6,413,561
308806II1	UNITED KINGDOM (GOVT OF)	434,000	$743,645
318295II5	UK TREASURY STOCK	604,000	$1,069,063
324523II2	UNITED KINGDOM TREASURY	2,572,000	$4,020,483
332803II8	UNITED KINGDOM TREASURY	169,000	$296,036
340744II4	IRELAND (REP)	1,220,000	$1,690,740
342566II9	NEW SOUTH WALES TREASURY	4,315,000	$3,869,636
342737II6	NEW SOUTH WALES TREASURY	5,070,000	$4,658,423
424655II1	DENMARK (KINGDOM OF)	10,000,000	$2,583,061
439074II8	GERMANY (FED REP)	4,770,000	$8,628,056
443103II9	BELGIUM (KINGDOM)	5,000,000	$8,978,204
448814HR7	HYDRO QUEBEC	920,000	$982,661
464491II2	GERMANY (FED REP)	56,000,000	$94,657,167
464491II2	GERMANY (FED REP)	2,284,000	$3,860,660
483888II6	SWEDEN KINGDOM OF	200,000,000	$29,614,991
50064FAD6	KOREA REP	4,000,000	$4,246,960
50064FAH7	REPUBLIC OF KOREA	1,070,000	$1,169,574
535733II2	SWEDEN (KINGDOM OF)	10,000,000	$1,647,288
536782II8	ITALY(REP)	2,500,000	$4,375,769
540158II5	GERMANY(FED REP)	11,250,000	$19,201,569
543001II4	FRANCE (GOVT OF)	4,820,000	$8,068,441
560904AF1	MALAYSIA	200,000	$217,748
569576II4	SPAIN (KINGDOM OF)	10,000,000	$14,379,055
579517II6	FRANCE (REPUBLIC OF)	117,521	$217,233
596448II3	DENMARK KINGDOM	20,000,000	$4,156,953
608044II6	AUSTRALIA (CMNWLTH)	4,270,000	$5,989,177
608044II6	AUSTRALIA (CMNWLTH)	1,850,000	$2,594,842
613926II7	JAPAN (GOVT OF)	999,000,000	$11,027,685
615830II9	NEW ZEALAND GOVT	100,000,000	$74,957,414
637730II5	NEW ZEALAND GOVERNMENT OF	100,000,000	$75,973,941
637730II5	NEW ZEALAND GOVERNMENT OF	1,560,000	$1,185,193
653439II2	JAPAN (GOVT OF)	200,000,000	$2,206,827
661072II1	NEW ZEALAND (GOVERNMENT OF)	21,020,000	$15,633,534
663533II0	NEW ZEALAND (GOVT)	5,330,000	$5,820,781
6832348D3	ONTARIO PROV CDA	6,810,000	$6,520,847
715638AS1	PERU REP	100,000	$114,500
718286AP2	PHILIPPINES REP	100,000	$141,500
730959II6	NETHERLANDS KINGDOM OF	1,519,000	$2,361,297
733534II4	DENMARK (KINGDOM OF)	770,000	$161,943
744194II4	POLAND (GOVT OF)	88,570,000	$29,421,136
744194II4	POLAND (GOVT OF)	5,870,000	$1,949,894

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
745331II1	FRANCE (GOVT OF)	17,222,154	$31,173,466
750663II9	POLAND (GOVT OF)	50,000,000	$17,184,191
750663II9	POLAND (GOVT OF)	10,520,000	$3,615,554
753556II2	NETHERLANDS (KINGDOM OF)	5,000,000	$7,675,907
754050II5	GERMANY (FED REP)	870,000	$1,352,110
754586II8	FRANCE(GOVT OF)	784,035	$1,220,622
759568II1	ITALY (REPUBLIC OF)	3,010,000	$4,585,181
767334II8	FRANCE (REPUBLIC OF)	67,000,000	$102,405,357
775552II5	FRANCE (GOVT OF) OAT	2,251,360	$3,491,616
776116II8	BELGIUM (KINGDOM)	50,000,000	$76,741,140
779083II7	DENMARK (KINGDOM)	11,560,000	$2,334,045
91086QAL2	UNITED MEXICAN STS MTN	670,000	$743,700
91086QAN8	UNITED MEXICAN STS MTN	120,000	$137,700
91086QAQ1	UNITED MEXICAN STS	830,000	$906,775
91086QAS7	UNITED MEXICAN STS	601,000	$634,055
91086QAU2	UNITED MEXICAN STS MTN	184,000	$191,820
91086QAU2	UNITED MEXICAN STS MTN	104,000	$108,420
913ZGGII9	CZECH REPUBLIC	610,000	$930,947
914AHMII9	REPUBLIC OF POLAND	630,000	$962,039
99ULJEII5	CZECH REPUBLIC	690,000	$971,088
99WTHRII9	SLOVAK REPUBLIC	300,000	$438,499
99YSFYII6	JAPAN GOVT	129,000,000	$1,491,326
B00KQ6II5	FRANCE (GOVT OF)	6,680,000	$10,323,826
B00NY1II1	UK TREASURY	10,480,000	$17,851,030
B00NY1II1	UK TREASURY	4,185,000	$7,128,489
B013L3II4	BELGIUM (KINGDOM)	720,000	$1,112,004
B01C19II3	NORWAY (KINGDOM OF)	29,240,000	$5,337,130
B01HGHII8	CZECH (REP)	460,000	$695,954
B02J66II8	SLOVAK REPUBLIC OF	321,982	$494,513
B03302II7	UK(GOVT OF)	4,000,000	$6,578,248
B039PMII3	POLAND(GOVT OF)	5,964,000	$2,111,221
B04FJBII9	GERMANY (FEDERAL REPUBLIC)	50,000,000	$75,916,159
B058DQII7	UNITED KINGDOM (GOVT OF)	2,244,000	$3,814,329
B05Q87II5	GERMANY (FED REP)	16,742,000	$23,411,647
B05Q87II5	GERMANY (FED REP)	1,280,000	$1,789,924
B0688JII8	GREECE (REP OF)	14,400,000	$19,297,834
B06BWNII5	DENMARK (KINGDOM)	50,000,000	$73,010,792
B06BX6II1	FRANCE (GOVT OF)	9,940,000	$13,687,954
B06YGNII3	UNITED KINGDOM (GOVT OF)	1,300,000	$2,081,040
B087SCII1	NEW ZEALAND (GOVT)	4,910,000	$3,610,847
B0C0HMII1	DUTCH GOVT	1,200,000	$1,768,288
B0DMX1II0	JAPAN (GOVT OF)	416,800,000	$4,536,286
B0K121II2	JAPAN (GOVERNMENT)	209,450,000	$2,353,076
B0KNL8II8	FRANCE(REP OF)	319,020	$459,000
B0S5SPII4	ARGENTINA(REP)	247,173,321	$2,997,814
B0S5YPII7	GERMANY(FED REP)	1,430,000	$2,134,292
B0TB3WII2	JAPAN (GOVT OF)	200,000,000	$2,163,966
B0V3WXII3	UK(GOVT OF)	12,000	$20,017
B0V3WXII3	UK(GOVT OF)	1,854,000	$3,092,580
B0W5L9II2	ARGENTINA REP OF	105,456,650	$10,681,613
B0XPRHII3	ARGENTINA(REP)	56,522,800	$16,584,334
B0Y9FGII3	DENMARK (KINGDOM OF)	32,300,000	$6,470,152
B101L0II3	NETHERLANDS (KINGDOM OF)	4,360,000	$6,173,610
B10S9KII4	BUNDESREPUBLIK DEUTSCHLAND	28,722,899	$42,818,171
B126F0II7	GERMANY(FED REP)	1,300,000	$1,924,300
B12898II3	STH AFRICA(REP OF)	1,050,000	$1,515,977
B128DPII0	UNITED KINGDOM (GOVT OF)	2,465,000	$3,916,913
B15CBKII1	GERMANY (FED REP)	1,995,000	$3,050,837
B15S5MII9	NORWAY (KINGDOM OF)	145,260,000	$25,415,722
B15S5MII9	NORWAY (KINGDOM OF)	30,850,000	$5,397,735
B1GCCFII9	MEX BONOS DE DESAR	55,820,000	$4,836,630
B1L0JDII7	JAPAN(GOVT OF)	398,750,000	$4,552,462

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
B1P8H1II4	GERMANY(FED REP)	7,000,000	$10,282,373
B1P8H1II4	GERMANY(FED REP)	1,699,411	$2,496,283
B1QGYRII9	MEX BONOS DE DESAR	170,700,000	$11,896,464
B1TNQTII6	JAPAN (GOVT)	290,450,000	$3,313,617
B1VRLRII3	NOTA DO TESOURO NA	2,100,000	$10,349,200
B1VWPCII1	UK (GOVT OF)	3,402,000	$5,965,626
B1VWPJII6	UK(GOVT OF)	117,000	$192,565
B1VXDKII4	GREECE(REP OF)	10,081,204	$10,192,779
B1XQNYII6	BUNDESREPUBLIK DEUTSCHLAND	4,640,000	$7,172,173
B236N2II1	NETHERLANDS (GOVT OF)	3,410,000	$5,330,617
B2485BII6	ITALY (REP OF)	5,300,000	$8,087,947
B299T2II3	GERMANY (FED REP)	379,208	$575,641
B29KVVII1	SWEDEN(KINGDOM OF)	23,600,000	$3,542,099
B29NPLII4	POLAND (GOVT OF)	18,370,000	$6,408,284
B2NX3NII6	BELGIUM(KINGDOM)	2,510,000	$3,727,083
B2PNKTII4	SPAIN (KINGDOM)	1,230,000	$1,809,389
B2PVV1II5	NETHERLANDS KING	3,410,000	$5,124,888
B2QGGKII2	JAPAN(GOVT OF) 2.2PCT BDS	369,700,000	$4,085,702
B39QCFII2	GERMANY(FED REP)	3,170,000	$4,884,672
B39R37II8	TREASURY	1,120,000	$1,786,385
B39R3FII0	UK(GOVT OF)	2,860,000	$4,789,813
B39R3FII0	UK(GOVT OF)	1,459,000	$2,443,474
B3B3T3II9	JAPAN FIN ORG MUNICIPAL	130,000,000	$1,479,091
B3BXJ6II7	DEUTSCHLAND (BRD)	11,730,000	$18,681,873
B3DSHGII6	POLAND GOVERNMENT BOND	25,190,000	$8,815,840
B3KJDSII6	UK(GOVT OF)	6,409,000	$10,054,604
B3KJDWII7	TREASURY	5,466,000	$8,690,832
B3L3GJII7	BELGIUM(KINGDOM)	2,400,000	$3,520,358
B3Q54HII4	FRANCE (GOVT OF)	1,760,000	$2,557,985
B42399II6	CZECH REPUBLIC	1,140,000	$1,723,692
B4KTTWII6	AUSTRALIAN GOVERNMENT	6,330,000	$5,160,601
B4RNSXII1	AUSTRALIAN INDEX LINKED	2,970,000	$2,720,191
B4XF7KII2	BUNDESREPUB DEUTSCHLAND	7,010,000	$10,177,176
B5063WII3	BONOS Y OBLIG DEL ESTADO	1,160,000	$1,707,498
B52WS1II5	UK GOVT OF	4,715,000	$7,630,002
B626C9II0	GREECE(REP)	3,560,000	$5,190,962
	Forward Contracts Adjustment		$17,438
Forward Contract	BoughtJPY/SoldUSD		($1,426)
Forward Contract	BoughtGBP/SoldUSD		$13,094
Forward Contract	SoldGBP/BoughtUSD		($1,818)
Forward Contract	BoughtCHF/SoldUSD		$52
Forward Contract	BoughtCHF/SoldUSD		$53
Forward Contract	BoughtCHF/SoldUSD		$1,541
Forward Contract	BoughtEUR/SoldUSD		($12)
Forward Contract	BoughtGBP/SoldUSD		$95
Forward Contract	BoughtGBP/SoldUSD		$4,468
Forward Contract	SoldHKD/BoughtUSD		($27)
Forward Contract	SoldPLN/BoughtUSD		($8,854)
Forward Contract	SoldEUR/BoughtUSD		($3)
Forward Contract	SoldEUR/BoughtUSD		($133)
Forward Contract	SoldMYR/BoughtUSD		($357)
Forward Contract	BoughtJPY/SoldUSD		($2,284)
Forward Contract	SoldNZD/BoughtUSD		($57)
Forward Contract	SoldGBP/BoughtUSD		($1,468)
Forward Contract	BoughtGBP/SoldUSD		$35
Forward Contract	BoughtGBP/SoldUSD		$546
Forward Contract	SoldHKD/BoughtUSD		($137)
Forward Contract	BoughtHKD/SoldUSD		$13
Forward Contract	BoughtHKD/SoldUSD		$4
Forward Contract	BoughtJPY/SoldUSD		($11,116)
Forward Contract	BoughtJPY/SoldUSD		($707)
Forward Contract	BoughtJPY/SoldUSD		($2,295)

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
Forward Contract	SoldNZD/BoughtUSD		($833)
Forward Contract	SoldNZD/BoughtUSD		($4,309)
Forward Contract	BoughtGBP/SoldUSD		($9)
Forward Contract	BoughtGBP/SoldUSD		($1,060)
Forward Contract	BoughtGBP/SoldUSD		($83)
Forward Contract	BoughtEUR/SoldUSD		($4)
Forward Contract	SoldNZD/BoughtUSD		($100)
Forward Contract	SoldNZD/BoughtUSD		($124)
Forward Contract	SoldNZD/BoughtUSD		($125)
Forward Contract	SoldEUR/BoughtUSD		$56,066
Forward Contract	SoldEUR/BoughtCAD		$391,378
Forward Contract	BoughtCAD/SoldEUR		$141,728
Forward Contract	SoldEUR/BoughtCHF		$142,807
Forward Contract	BoughtCHF/SoldEUR		($72,069)
Forward Contract	BoughtDKK/SoldEUR		($140,179)
Forward Contract	SoldEUR/BoughtDKK		$143,594
Forward Contract	BoughtEUR/SoldGBP		($147,783)
Forward Contract	SoldGBP/BoughtEUR		$106,559
Forward Contract	BoughtEUR/SoldSEK		($165,621)
Forward Contract	SoldSEK/BoughtEUR		$71,009
Forward Contract	BoughtEUR/SoldGBP		($432,885)
Forward Contract	SoldGBP/BoughtEUR		$301,756
Forward Contract	SoldPLN/BoughtEUR		($106,064)
Forward Contract	BoughtEUR/SoldPLN		($729,329)
Forward Contract	BoughtEUR/SoldNOK		($843,964)
Forward Contract	SoldNOK/BoughtEUR		$330,604
Forward Contract	BoughtEUR/SoldUSD		($169,675)
Forward Contract	BoughtEUR/SoldUSD		($1,228,917)
Forward Contract	SoldEUR/BoughtGBP		$84,137
Forward Contract	BoughtGBP/SoldEUR		($57,247)
Forward Contract	SoldEUR/BoughtGBP		$88,858
Forward Contract	BoughtGBP/SoldEUR		($67,045)
Forward Contract	SoldEUR/BoughtGBP		$212,312
Forward Contract	BoughtGBP/SoldEUR		($150,917)
Forward Contract	SoldEUR/BoughtSEK		$323,301
Forward Contract	BoughtSEK/SoldEUR		($165,735)
Forward Contract	SoldEUR/BoughtUSD		$350,335
Forward Contract	SoldEUR/BoughtUSD		$1,301,291
Forward Contract	SoldJPY/BoughtGBP		$22,666
Forward Contract	BoughtGBP/SoldJPY		($16,657)
Forward Contract	SoldJPY/BoughtGBP		$59,636
Forward Contract	BoughtGBP/SoldJPY		($44,863)
Forward Contract	SoldEUR/BoughtGBP		$79,742
Forward Contract	BoughtGBP/SoldEUR		($56,683)
Forward Contract	SoldEUR/BoughtGBP		$78,378
Forward Contract	BoughtGBP/SoldEUR		($58,345)
Forward Contract	SoldAUD/BoughtGBP		$24,027
Forward Contract	BoughtGBP/SoldAUD		($73,649)
Forward Contract	SoldEUR/BoughtGBP		$210,717
Forward Contract	BoughtGBP/SoldEUR		($152,655)
Forward Contract	SoldEUR/BoughtGBP		$343,335
Forward Contract	BoughtGBP/SoldEUR		($251,015)
Forward Contract	BoughtGBP/SoldUSD		($22,894)
Forward Contract	BoughtGBP/SoldUSD		($35,831)
Forward Contract	BoughtGBP/SoldUSD		($123,643)
Forward Contract	BoughtGBP/SoldUSD		($161,630)
Forward Contract	SoldGBP/BoughtJPY		$42,994
Forward Contract	BoughtJPY/SoldGBP		($58,601)
Forward Contract	SoldGBP/BoughtUSD		$196,623
Forward Contract	SoldEUR/BoughtGBP		$79,339
Forward Contract	BoughtGBP/SoldEUR		($69,697)
Forward Contract	SoldEUR/BoughtNOK		$234,261

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
Forward Contract	BoughtNOK/SoldEUR		($118,010)
Forward Contract	BoughtEUR/SoldGBP		($48,227)
Forward Contract	SoldGBP/BoughtEUR		$32,371
Forward Contract	SoldGBP/BoughtUSD		$34,474
Forward Contract	SoldAUD/BoughtGBP		$35,769
Forward Contract	BoughtGBP/SoldAUD		($43,517)
Forward Contract	SoldGBP/BoughtUSD		$33,610
Forward Contract	BoughtEUR/SoldAUD		($256,973)
Forward Contract	SoldAUD/BoughtEUR		$182,181
Forward Contract	SoldAUD/BoughtGBP		$18,316
Forward Contract	BoughtGBP/SoldAUD		($30,066)
Forward Contract	SoldEUR/BoughtGBP		$61,025
Forward Contract	BoughtGBP/SoldEUR		($36,914)
Forward Contract	SoldEUR/BoughtGBP		$260,752
Forward Contract	BoughtGBP/SoldEUR		($175,260)
Forward Contract	SoldEUR/BoughtNOK		$255,656
Forward Contract	BoughtNOK/SoldEUR		($115,118)
Forward Contract	SoldEUR/BoughtGBP		$197,529
Forward Contract	BoughtGBP/SoldEUR		($94,356)
Forward Contract	SoldEUR/BoughtGBP		$47,736
Forward Contract	BoughtGBP/SoldEUR		($22,803)
Forward Contract	SoldGBP/BoughtUSD		$4,496
Forward Contract	SoldEUR/BoughtGBP		$20,742
Forward Contract	BoughtGBP/SoldEUR		($8,000)
Forward Contract	SoldJPY/BoughtGBP		$120,663
Forward Contract	BoughtGBP/SoldJPY		($59,318)
Forward Contract	SoldGBP/BoughtJPY		$15,576
Forward Contract	BoughtJPY/SoldGBP		($32,316)
Forward Contract	SoldGBP/BoughtJPY		$42,007
Forward Contract	BoughtJPY/SoldGBP		($87,117)
Forward Contract	SoldEUR/BoughtGBP		$19,792
Forward Contract	BoughtGBP/SoldEUR		($5,382)
Forward Contract	SoldEUR/BoughtUSD		$36,064
Forward Contract	SoldEUR/BoughtGBP		$39,288
Forward Contract	BoughtGBP/SoldEUR		($20,171)
Forward Contract	BoughtGBP/SoldUSD		($46,513)
Forward Contract	SoldGBP/BoughtUSD		$29,755
Forward Contract	SoldGBP/BoughtUSD		($7,797)
Forward Contract	BoughtGBP/SoldUSD		$9,175
Forward Contract	BoughtEUR/SoldNOK		($32,800)
Forward Contract	SoldNOK/BoughtEUR		($26,220)
Forward Contract	SoldCHF/BoughtUSD		($1,545,016)
Forward Contract	SoldCHF/BoughtUSD		($127,863)
Forward Contract	SoldBRL/BoughtUSD		($13,844)
Forward Contract	SoldMXN/BoughtUSD		($40,499)
Forward Contract	BoughtGBP/SoldUSD		$101,855
Forward Contract	SoldEUR/BoughtMXN		$126,349
Forward Contract	BoughtMXN/SoldEUR		($5,659)
Forward Contract	SoldAUD/BoughtUSD		$65,900
Forward Contract	BoughtAUD/SoldUSD		($36,664)
Forward Contract	SoldMXN/BoughtUSD		($35,934)
Forward Contract	BoughtKRW/SoldUSD		$31,948
Forward Contract	SoldBRL/BoughtUSD		$34,869
Forward Contract	SoldBRL/BoughtUSD		($23,778)
Forward Contract	BoughtEUR/SoldUSD		($70,313)
Forward Contract	BoughtGBP/SoldUSD		($523,645)
Forward Contract	BoughtJPY/SoldUSD		($1,698,486)
Forward Contract	BoughtNOK/SoldUSD		($452,230)
Forward Contract	BoughtSEK/SoldUSD		($231,592)
Forward Contract	BoughtSGD/SoldUSD		($25,772)
Forward Contract	SoldEUR/BoughtUSD		$112,175
Forward Contract	SoldCAD/BoughtUSD		$672

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
Forward Contract	SoldZAR/BoughtUSD		($70,883)
Forward Contract	SoldMXN/BoughtUSD		($28,800)
Forward Contract	SoldCZK/BoughtUSD		$679,075
Forward Contract	SoldPLN/BoughtUSD		$414,865
Forward Contract	SoldAUD/BoughtUSD		$643,206
Forward Contract	SoldNZD/BoughtUSD		$1,213,568
Forward Contract	BoughtAUD/SoldEUR		($100,504)
Forward Contract	SoldEUR/BoughtAUD		$191,809
Forward Contract	SoldPLN/BoughtEUR		$18,042
Forward Contract	BoughtEUR/SoldPLN		($36,643)
Forward Contract	BoughtJPY/SoldUSD		($103,353)
Forward Contract	SoldEUR/BoughtUSD		$102,235
Forward Contract	BoughtCAD/SoldUSD		$141,892
Forward Contract	SoldAUD/BoughtUSD		($42,279)
Forward Contract	SoldJPY/BoughtUSD		($323,326)
Forward Contract	SoldJPY/BoughtUSD		($108,146)
Forward Contract	SoldJPY/BoughtUSD		($1,566,631)
Forward Contract	SoldEUR/BoughtKRW		$1,584,182
Forward Contract	BoughtKRW/SoldEUR		($303,455)
Forward Contract	BoughtTWD/SoldEUR		$1,860,878
Forward Contract	SoldEUR/BoughtTWD		$3,191,484
Forward Contract	BoughtBRL/SoldUSD		($3,416,801)
Forward Contract	BoughtCAD/SoldUSD		$9,889,929
Forward Contract	BoughtJPY/SoldUSD		($19,803,527)
Forward Contract	BoughtKRW/SoldUSD		($5,842,875)
Forward Contract	BoughtMXN/SoldUSD		($8,367,175)
Forward Contract	BoughtSEK/SoldUSD		($433,695)
Forward Contract	BoughtTWD/SoldUSD		$76,278
Forward Contract	SoldCHF/BoughtUSD		$1,181,092
Forward Contract	BoughtAUD/SoldJPY		($177,667)
Forward Contract	SoldJPY/BoughtAUD		$301,411
Forward Contract	SoldCHF/BoughtEUR		$51,451
Forward Contract	BoughtEUR/SoldCHF		($86,327)
Forward Contract	SoldCAD/BoughtNOK		$4,331
Forward Contract	BoughtNOK/SoldCAD		($56,613)
Forward Contract	SoldEUR/BoughtNOK		$338,363
Forward Contract	BoughtNOK/SoldEUR		($194,059)
Forward Contract	SoldCAD/BoughtSEK		($697)
Forward Contract	BoughtSEK/SoldCAD		($61,738)
Forward Contract	SoldCHF/BoughtUSD		$20,366
Forward Contract	SoldNOK/BoughtUSD		$35,445
Forward Contract	SoldSEK/BoughtUSD		$137,042
Forward Contract	BoughtAUD/SoldUSD		($1,201,605)
Forward Contract	SoldNZD/BoughtCAD		($1,637,097)
Forward Contract	BoughtCAD/SoldNZD		$209,955
Forward Contract	BoughtCAD/SoldUSD		$7,294,707
Forward Contract	SoldNZD/BoughtJPY		($606,152)
Forward Contract	BoughtJPY/SoldNZD		($1,189,432)
Forward Contract	SoldAUD/BoughtJPY		$2,632,041
Forward Contract	BoughtJPY/SoldAUD		($8,292,079)
Forward Contract	BoughtSEK/SoldUSD		($2,709,500)
Forward Contract	SoldGBP/BoughtUSD		$1,148,235
Forward Contract	BoughtAUD/SoldEUR		($22,243)
Forward Contract	SoldEUR/BoughtAUD		$41,701
Forward Contract	BoughtAUD/SoldGBP		($601,055)
Forward Contract	SoldGBP/BoughtAUD		$635,517
Forward Contract	BoughtCAD/SoldEUR		$13,217
Forward Contract	SoldEUR/BoughtCAD		$171,139
Forward Contract	BoughtDKK/SoldEUR		($159,679)
Forward Contract	SoldEUR/BoughtDKK		$160,632
Forward Contract	SoldSEK/BoughtEUR		$29,264
Forward Contract	BoughtEUR/SoldSEK		($54,860)

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
Forward Contract	BoughtGBP/SoldNOK		($14,367)
Forward Contract	SoldNOK/BoughtGBP		$7,868
Forward Contract	SoldCAD/BoughtGBP		($12,005)
Forward Contract	BoughtGBP/SoldCAD		($77,364)
Forward Contract	BoughtGBP/SoldUSD		($17,181)
Forward Contract	SoldGBP/BoughtJPY		$65,767
Forward Contract	BoughtJPY/SoldGBP		($155,140)
Forward Contract	BoughtSEK/SoldNOK		($43,790)
Forward Contract	SoldNOK/BoughtSEK		$37,818
Forward Contract	SoldEUR/BoughtUSD		$42,527
Forward Contract	BoughtAUD/SoldUSD		($2,756)
Forward Contract	BoughtCAD/SoldUSD		$2,268
Forward Contract	BoughtEUR/SoldGBP		($317,478)
Forward Contract	SoldGBP/BoughtEUR		$111,125
Forward Contract	BoughtEUR/SoldUSD		($119,081)
Forward Contract	BoughtEUR/SoldUSD		($458,033)
Forward Contract	SoldDKK/BoughtGBP		$277,118
Forward Contract	BoughtGBP/SoldDKK		($135,472)
Forward Contract	BoughtGBP/SoldUSD		($241,540)
Forward Contract	SoldEUR/BoughtJPY		$9,927
Forward Contract	BoughtJPY/SoldEUR		($15,135)
Forward Contract	SoldEUR/BoughtJPY		$27,536
Forward Contract	BoughtJPY/SoldEUR		($41,765)
Forward Contract	SoldEUR/BoughtJPY		$609,639
Forward Contract	BoughtJPY/SoldEUR		($871,164)
Forward Contract	SoldJPY/BoughtUSD		$126,674
Forward Contract	SoldDKK/BoughtUSD		$186,308
Forward Contract	SoldAUD/BoughtUSD		$437,208
Forward Contract	BoughtAUD/SoldUSD		($1,020,648)
Forward Contract	BoughtBRL/SoldUSD		$609,683
Forward Contract	BoughtCAD/SoldUSD		$238,424
Forward Contract	BoughtCAD/SoldUSD		$5,854,864
Forward Contract	BoughtCHF/SoldEUR		($4,691,512)
Forward Contract	SoldEUR/BoughtCHF		$15,460,844
Forward Contract	SoldEUR/BoughtHKD		$668,466
Forward Contract	BoughtHKD/SoldEUR		$869
Forward Contract	SoldGBP/BoughtJPY		$772,012
Forward Contract	BoughtJPY/SoldGBP		($6,154,850)
Forward Contract	SoldEUR/BoughtJPY		$5,291,103
Forward Contract	BoughtJPY/SoldEUR		($7,612,419)
Forward Contract	BoughtJPY/SoldUSD		($5,514,641)
Forward Contract	BoughtKRW/SoldUSD		($624,144)
Forward Contract	BoughtKRW/SoldUSD		($1,722,196)
Forward Contract	SoldEUR/BoughtNOK		$6,383,359
Forward Contract	BoughtNOK/SoldEUR		($809,589)
Forward Contract	BoughtNZD/SoldUSD		$1,034,693
Forward Contract	BoughtSEK/SoldEUR		($267,873)
Forward Contract	SoldEUR/BoughtSEK		$5,031,648
Forward Contract	BoughtSGD/SoldEUR		($630,375)
Forward Contract	SoldEUR/BoughtSGD		$2,276,965
Forward Contract	BoughtSGD/SoldUSD		($2,388,182)
Forward Contract	BoughtSGD/SoldUSD		($2,475,569)
Forward Contract	BoughtTHB/SoldEUR		($409,462)
Forward Contract	SoldEUR/BoughtTHB		$2,394,886
Forward Contract	BoughtCAD/SoldUSD		$11,041,538
Forward Contract	BoughtDKK/SoldUSD		($152,692)
Forward Contract	BoughtHKD/SoldUSD		($23,484)
Forward Contract	BoughtJPY/SoldUSD		($19,775,580)
Forward Contract	BoughtKRW/SoldUSD		($245,593)
Forward Contract	BoughtMXN/SoldUSD		($183,180)
Forward Contract	BoughtNOK/SoldUSD		($8,379)
Forward Contract	BoughtSEK/SoldUSD		($183,801)

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
Forward Contract	SoldGBP/BoughtUSD		$278,445
Forward Contract	SoldEUR/BoughtUSD		$1,870,126
Forward Contract	BoughtAUD/SoldUSD		($8,212,743)
Forward Contract	BoughtBRL/SoldUSD		$10,497,805
Forward Contract	BoughtCAD/SoldUSD		$952,270
Forward Contract	BoughtCAD/SoldUSD		$4,942,375
Forward Contract	SoldGBP/BoughtJPY		$1,523,637
Forward Contract	BoughtJPY/SoldGBP		($14,547,076)
Forward Contract	BoughtKRW/SoldUSD		($309,603)
Forward Contract	BoughtMXN/SoldUSD		($653,692)
Forward Contract	BoughtNOK/SoldUSD		($988,917)
Forward Contract	BoughtNZD/SoldUSD		($121,387)
Forward Contract	BoughtSGD/SoldUSD		($1,418,820)
Forward Contract	SoldEUR/BoughtUSD		$464,327
Forward Contract	BoughtAUD/SoldUSD		($5,090)
Forward Contract	BoughtCAD/SoldUSD		$3,951
Forward Contract	BoughtDKK/SoldUSD		($7,174)
Forward Contract	BoughtEUR/SoldUSD		($14,353)
Forward Contract	BoughtGBP/SoldUSD		($10,079)
Forward Contract	SoldNOK/BoughtUSD		($62)
Forward Contract	SoldCAD/BoughtUSD		($2,071,150)
Forward Contract	BoughtJPY/SoldUSD		($443)
Forward Contract	SoldMXN/BoughtUSD		$104,061
Forward Contract	SoldKRW/BoughtUSD		($384,206)
Forward Contract	SoldJPY/BoughtUSD		$2,779,593
Forward Contract	BoughtEUR/SoldUSD		($2,217)
Forward Contract	BoughtNZD/SoldUSD		$142,967
Forward Contract	BoughtSEK/SoldUSD		$4,228,256
Forward Contract	SoldCHF/BoughtUSD		($608,665)
Forward Contract	SoldCHF/BoughtUSD		($70,645)
Forward Contract	BoughtINR/SoldUSD		$32,646
Forward Contract	BoughtMXN/SoldUSD		$12,356
Forward Contract	BoughtKRW/SoldUSD		$45,832
Forward Contract	BoughtPHP/SoldUSD		$4,888
Forward Contract	BoughtAUD/SoldUSD		$17,673
Forward Contract	BoughtAUD/SoldUSD		$17,673
Forward Contract	BoughtAUD/SoldUSD		$35,345
Forward Contract	BoughtEUR/SoldUSD		$4,812
Forward Contract	BoughtEUR/SoldUSD		$4,872
Forward Contract	BoughtEUR/SoldUSD		$9,684
Forward Contract	BoughtGBP/SoldUSD		$4,352
Forward Contract	BoughtGBP/SoldUSD		$4,542
Forward Contract	BoughtGBP/SoldUSD		$8,894
Forward Contract	SoldGBP/BoughtUSD		($13,665)
Forward Contract	SoldAUD/BoughtUSD		($17,376)
Forward Contract	SoldEUR/BoughtUSD		$5,054
Forward Contract	SoldAUD/BoughtUSD		($8,468)
Forward Contract	SoldGBP/BoughtUSD		($22,239)
Forward Contract	SoldEUR/BoughtUSD		($758)
Forward Contract	SoldJPY/BoughtUSD		$59,065
Forward Contract	SoldJPY/BoughtUSD		$25,314
Forward Contract	SoldJPY/BoughtUSD		$335,105
Forward Contract	SoldEUR/BoughtUSD		$533,479
Forward Contract	SoldEUR/BoughtUSD		$296,823
Forward Contract	SoldCHF/BoughtUSD		$134,036
Forward Contract	SoldCHF/BoughtUSD		$19,087
Forward Contract	BoughtCNY/SoldUSD		($2,958,942)
Forward Contract	BoughtBRL/SoldUSD		($401)
Forward Contract	BoughtBRL/SoldUSD		($3,446)
Forward Contract	BoughtCNY/SoldUSD		($34,146)
Forward Contract	SoldEUR/BoughtUSD		$380,037
Forward Contract	SoldCHF/BoughtUSD		$472,128

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part II, Line 13 - Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
Forward Contract	SoldCHF/BoughtUSD		$47,494
Forward Contract	SoldEUR/BoughtUSD		$341,367
Forward Contract	SoldCHF/BoughtUSD		$67,632
Forward Contract	SoldJPY/BoughtUSD		$76,114
Forward Contract	SoldJPY/BoughtUSD		$60,581
Forward Contract	SoldJPY/BoughtUSD		$457,258
Forward Contract	SoldJPY/BoughtUSD		$288,523
Forward Contract	SoldJPY/BoughtUSD		$1,172,125
	TOTAL:		**$4,569,536,596**

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part I, Line 6a - Net Gain/Loss from Sale of Assets

Description	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Cost	Capital Gain (Loss) Per Books, Line 6a
Equities	Purchased	Various	Various	$ 8,320,961,074	$ 9,223,090,994	$ (902,129,921)
Equities	Donated	Various	Various	965,161,685	991,335,518	(26,173,833)
Fixed income	Purchased	Various	Various	21,799,308,644	21,888,758,215	(89,449,570)
Cash equivalents	Purchased	Various	Various	17,756,787,096	17,750,341,828	6,445,268
Short-term capital gain distribution	Purchased	Various	Various	4,616,650	-	4,616,650
Options	Purchased	Various	Various	83,937,850	59,259,456	24,678,394
Futures	Purchased	Various	Various	-	242,053,173	(242,053,173)
Currency Gain on FX Contracts	Purchased	Various	Various	2,366,444,721	485,525,480	1,880,919,241
Mark-to-market adjustment on futures	Purchased	Various	Various	-	25,204,562	(25,204,562)
Stock Dividend - Cash in Lieu	Purchased	Various	Various	52	-	52
LP distributions in excess of basis	Purchased	Various	Various	14,959,267	-	14,959,267
Class action income	Purchased	Various	Various	4,714,843	-	4,714,843
Cost basis adjustments	Purchased	Various	Various	3,931,219	-	3,931,219
Totals (Part I, Column (a), Line 6)				**$ 51,320,823,102**	**$ 50,665,569,226**	**$ 655,253,876**

ATTACHMENT F

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2009 Form 990-PF
Part I, Line 7 & Part IV - Capital Gains and Losses for Tax on Investment Income

Description	**How Acquired**	**Date Acquired**	**Date Sold**	**Gross Sales Price**	**Cost**	**Capital Gain (Loss) Taxable Part I, Line 7**
Equities	Purchased	Various	Various	$ 8,320,961,074	$ 9,223,090,994	$ (902,129,921)
Equities	Donated	Various	Various	965,161,685	363,897	964,797,788
Fixed income	Purchased	Various	Various	21,799,308,644	21,888,758,215	(89,449,570)
Cash equivalents	Purchased	Various	Various	17,756,787,096	17,750,341,828	6,445,268
Short-term capital gain distribution	Purchased	Various	Various	4,616,650	-	4,616,650
Options	Purchased	Various	Various	83,937,850	59,259,456	24,678,394
Futures	Purchased	Various	Various	-	242,053,173	(242,053,173)
Currency Gain on FX Contracts	Purchased	Various	Various	2,366,444,721	485,525,480	1,880,919,241
Mark-to-market adjustment on futures	Purchased	Various	Various	-	84,863,965	(84,863,965)
Mark-to-market adjustment on non-equity options	Purchased	Various	Various	-	74,303,982	(74,303,982)
Mark-to-market adjustment on foreign currency contracts	Purchased	Various	Various	-	250,673,009	(250,673,009)
Stock Dividend - Cash in Lieu	Purchased	Various	Various	52	-	52
Capital gain distributions	Purchased	Various	Various	14,959,267	-	14,959,267
Class action income	Purchased	Various	Various	4,714,843	-	4,714,843
Cost basis adjustments	Purchased	Various	Various	3,931,219	-	3,931,219
Equity partnership investments	Purchased	Various	Various	-	74,354,123	(74,354,123)
Totals (Part IV & Part I, Column (b), Line 7)				**$ 51,320,823,102**	**$ 50,133,588,122**	**$ 1,187,234,980**

ATTACHMENT G